

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING DECEMBER 31, 1940

Part IV

RELATING TO

CREDIT UNIONS

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*Mass. DEPARTMENT OF BANKING AND INSURANCE; Division  
of Banks and loan agencies.*





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1940, pt. 1  
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# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS  
STATE HOUSE, BOSTON, JANUARY 15, 1941

*To the Honorable Senate and House of Representatives:*

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1940.

Respectfully submitted,

JOSEPH EARL PERRY,  
*Commissioner of Banks*

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## INTRODUCTORY

It is doubtful if any Commissioner of Banks has ever been required to file his annual report in more unpredictable times than exist at the present moment. No unusual difficulties are encountered in preparing the customary, stereotyped report on the events of the past year and the usual statistical tables. Perhaps nothing more should be undertaken, but the very uncertainties of the times seem to justify, if indeed they do not compel, some further discussion in a report, "relative to the general conduct and condition of the banks." There is no single point along the bank of any large river where an engineer could measure the force and volume of the deeply hidden currents by studying only the surface ripples and eddies apparent at that spot. It is extremely important for the banking world to measure the direction and strength of the economic currents and trends that are transforming the entire economic world of which banking is an important part. This discussion, by referring superficially to a few of those trends, may help to stimulate further study of others less obvious but perhaps even more important. Certainly no short range study of surface ripples will suffice.

## CENTRALIZATION AND STATE *vs.* FEDERAL CONTROL

The last two centuries have constituted an era of centralization not alone in the economic world but in virtually every other sphere of human thought and activity. Thus, scarcely any field of local government remains uninvaded by state authority and scarcely any field of either state or local government remains uninvaded by federal authority. Already this enormous inflow of governmental authority has had to spill over into the creation of a myriad of new bureaus and administrative units. Under the necessity, and possibly at times under the pretext, of war emergencies these tendencies will be accentuated. A difficult, and at the same time a patriotic, service can be rendered by cooperating generously in cases of real necessity and exercising discriminating caution in all others, for something infinitely precious will have gone out of our lives if we needlessly surrender individual, local and state initiative and responsibility. Already as a nation we wear uniformly standardized clothing; eat the same breakfast foods; drive the same cars; read the same comic strips, stock market quotations, and columnists; see the same movies; and listen to the same radio programs. These tendencies have their values but it would be a tragedy if they should create a moratorium on individual thinking and personal responsibility. The point of these observations is that in the banking world the tendency toward federalized control has already reached substantial proportions. Some of these tendencies have been altogether wholesome but others, no doubt equally well intended, might embody serious danger to the state banking systems and to the people whom they serve. Only the most careful discrimination and the most un-

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prejudiced approach can hope to preserve the best and reject the rest, especially when good and bad are almost inextricably interwoven. In my opinion the General Court will best serve the state and the nation by doing everything in its power to strengthen and preserve the state chartered banks.

To accomplish this purpose it will be necessary to enlarge the powers of the state chartered banks in some instances to enable them to meet federally sponsored competition but at the same time to restrain our banks, whatever the provocation, from following such competition into inherently dangerous fields. It will also be desirable to make it possible for our banks to avail themselves of the unquestioned benefits of some of the federally sponsored agencies.

As a matter of policy this report does not seek to duplicate requests for salutary legislation known to have been filed by individuals or associations of bankers so its specific requests for legislation are restricted to a few matters relating primarily to administration. Legislation deemed desirable for the strengthening of the state system has been chiefly suggested in privately sponsored bills and the views of the department with respect to the desirability or undesirability of privately sponsored banking legislation will be available to the General Court.

### FACING AN ERA OF CHANGE

Time was, and not so long ago, when the functions of our various types of financial institutions were sharply defined. The mutual savings bank bore little resemblance to the commercial bank or the co-operative bank, and the latter two were utterly unlike each other. Each had its own appointed sphere, supplementing rather than competing with the others. Today the mortgage forms and policies of the three kinds of banks are scarcely distinguishable and if present tendencies continue there will be scarcely any of the old frontier barriers left.

While one might feel regret at the loss of old times and old ways, there is nevertheless a strong possibility that out of the very fluidity of present changes will emerge a more useful banking system than ever before existed. This is by no means an argument in favor of these changes but rather a challenge to accept the seemingly inevitable and fashion it into something superior to the best of the past. Thus, we must face the present and the future with a long look ahead, yet all the while keeping a vigilant eye on the complex needs of the transition period. These facts, plus the fact that our Legislature now meets only in alternate years, constitute a greater need than ever to legislate along broad lines, leaving to the administrative authority greater latitude in the application of the legislative grants. However, the very existence of such broader powers should constitute the strongest argument for wise restraint in their exercise.

### BANKING SAFETY AND DEPOSIT INSURANCE

Despite the fact that one of the outstanding aspects of the present scene is that of the unpredictability of the future, it seems beyond question that at the present time our state banking systems are thoroughly sound. Every effort is being made to cumulate safety on safety against the day of possible need. Decisions now being made and those that will have to be made in the near future, more than those heretofore made, will determine the degree to which the shocks of the war and post war era can be met. If the banks will utilize the period of financial prosperity which we appear to be entering to wipe out every vestige of wreckage still remaining from the great depression; if they will exercise self-restraint and refrain from following the allurements of too quick profits; if they will utilize every resource of alert, progressive research and efficient management, and yet will adhere to the tested principles of conservative safety they can continue long into the future the extraordinary record of the past. That record is so striking that it deserves a brief comment.

Of the 914 banking institutions under the supervision of this department as of October 31, 1940, 192 are mutual savings banks, 183 are co-operative banks, 436 are credit unions, and 4 are savings and loan associations. These 815 institutions are strictly mutual, non-profit, thrift institutions, numbering among their



depositors or shareholders at least two thirds of our entire population and including probably every one of our religious, educational, and philanthropic institutions. This year marks the One Hundred Twenty-fifth Anniversary of the founding of our mutual savings banks which thus have been in continuous operation for a full century and a quarter. The co-operative banks have been in continuous operation for sixty-four years, and the credit unions for thirty years, making a total of more than two centuries for these three types of banks. Throughout these long years the aggregate depositor loss in each group of institutions has been less than one tenth of one per cent of the amount of the deposits. Through wars, depressions, inflations, and panics they have established a safety record unequalled by any other system of banks ever known in any country or any age. No government, even, has had such a record of continuous availability, at face value, of the money entrusted to it.

As a result of the last depression additional safety factors have been added in each group through a system of compulsory pooling of assets to afford insurance of deposits and liquid cash resources to be instantly available to meet unusual needs in any part of the state but in the long run the greatest safety will depend on intelligent adherence to the sound financing which made possible the extraordinary record of our thrift institutions.

Whenever the choice lies between safety of principal or larger return the decision must always be in favor of safety, and that in substance has been one of the reasons for diverting a portion of the earnings into stronger capital structure instead of paying them out in larger current dividends. For some time longer depositors in the thrift institutions will have to be content with small returns on their money but there are some indications that the tide is turning.

#### BANK INVESTMENTS

The investment powers of each type of financial institution should be restudied in the light of present conditions and enlarged or restricted as may seem advisable. In view of the rapidity of changes in the investment world and the two year interval before the General Court will again be in session, it may be advisable to establish some machinery for giving flexible authority over investments. One improvement in the investment situation could be effected by wiser self-restraint in the competition for residential mortgages which just now is tending to injure the banks without affording adequately compensating advantages to the borrowers. The current competitive tendency to accept mortgages at low interest rates, supported by little or no ownership equity, and amortized over an excessive term of years threatens misfortune to borrower and lender alike. Prospects for improvement in the demand for residential mortgages ought not to be nullified by the evils of indiscriminate, direct solicitation.

#### NATIONAL DEFENSE

Our financial institutions are both able and anxious to give the fullest aid toward national defense.

#### THE WORK OF THE DEPARTMENT

In addition to the customary work of examination the department is seeking more and more to serve as a medium for the exchange among the banks of the most progressive techniques in the field of banking and to afford supervisory assistance to strengthen the banks and forestall mistakes before they become serious. In addition it is seeking to co-operate with the central deposit insurance agencies and the bank associations, to assist the banks in moving their foreclosed real estate, and to help in the creation of a group of recognized appraisers to be available to serve any bank at reasonable expense.

The personnel of the department is to be commended on its splendid loyalty to the public service and its technical efficiency.

In closing this preliminary portion of my report, I wish to express my profound faith in the integrity, soundness, and patriotism of the small army of

public spirited men and women who guide the destinies of our financial institutions and my sincere appreciation for the co-operation they have uniformly accorded me since my appointment as Commissioner on the twenty-fourth day of last April.

## RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

### *1. Extension of Statute concerning the Refinancing of Real Estate Mortgages with Purchases of Equity.*

Experience over a period of four years has indicated to this department the desirability of further extending the life of Chapter 191 of the Acts of 1936 which by its terms will expire on December 31, 1941. Chapter 191 of the Acts of 1936 originally had a life of three years and this was extended by Chapter 98, Acts of 1939, for two years more. The operation of this statute has been found highly convenient and desirable in many cases and it is believed by this department that a further experience might well warrant consideration of incorporating the best features of the Act into our permanent banking laws.

Chapter 191 of the Acts of 1936 permits any savings bank, co-operative bank, trust company, credit union or insurance company, holding a first mortgage on real estate, to take in substitution thereof, from a person deemed to be a bona fide purchaser of such real estate, a new first mortgage thereon in an amount not in excess of the amount due on the existing first mortgage, plus the accumulated interest, taxes, municipal liens, and other proper charges thereon. The operation of the Act protects the seller of an equity in real estate, enables banks and insurance companies to obtain more responsible debtors in connection with existing real estate loans and in many cases eliminates the delay, expense and losses attendant upon foreclosure.

Accordingly, I recommend that this Act be given a further life of four years.

### *2. The Clarification of Statute Extending the Concurrent Jurisdiction of the Superior Court in so far as said Statute Relates to Banks and Banking.*

Chapter 257 of the Acts of 1939 extended to the Superior Court original jurisdiction, concurrently with the Supreme Judicial Court, of a number of proceedings and matters. In the Legislative Committee hearings upon the recommendations and petitions which resulted in the enactment of said Chapter 257, it was pointed out that proceedings and matters relating to banks and banking could be more effectively and expeditiously treated by the Supreme Judicial Court. It was the information of this department and, as we believe, the intention of the Legislature that the provisions of said Chapter 257 would not change the existing exclusive jurisdiction of the Supreme Judicial Court in the comparatively few statutory situations where such jurisdiction was already prescribed. This intention was borne out by the express wording of Chapter 257 which excluded such situations from its operation by these words, . . . "other than cases arising . . . under chapter one hundred and sixty-seven, relating to banks and banking. . . ." Chapter 167 of the General Laws is the general statute relating to banks and banking and the terms thereof generally apply to all banking institutions which are more specifically regulated under other chapters of the General Laws. Because the wording of said Chapter 257 expressly referred only to said Chapter 167, some question has arisen as to whether said Chapter 257 clearly excludes from its operation certain sections of other banking statutes, more particularly, Section 40 of Chapter 168, relating to the transfer of special trust funds; Section 44 of Chapter 168, relating to the reduction of deposits in savings banks; Section 18 of Chapter 172, relating to the cancellation or other disposition of capital stock of certain trust companies; Section 25 of Chapter 172, relating to the enforcement of the liability of certain stockholders in trust companies; and Section 90 of Chapter 172, relating to the



enforcement of the statutory provisions governing conservatorship of certain trust companies.

While it is expected that only on rare occasions will matters contemplated by the foregoing sections be brought before the Supreme Judicial Court, nevertheless, because of the centralization of records and the great public interest which might be involved in such cases, it is believed that the best interests of all parties concerned and the public will be served by retaining exclusive jurisdiction of such matters in the Supreme Judicial Court.

Accordingly, I recommend that Chapter 257 of the Acts of 1939 be amended so as clearly to exclude the foregoing matters from its operation.

### *3. Clarification of Statute Relating to Banking Companies.*

The first sentence of Section 1 of Chapter 172A of the General Laws, relating to Banking Companies reads as follows:—

“Section 1. Any corporation established under Chapter one hundred and fifty-six which has an unimpaired paid-in capital of not less than fifty thousand dollars and is conducting or proposes to conduct within the commonwealth the business of loaning money on the Morris plan, so called, or upon any similar plan, and in connection therewith receives or proposes to receive money in one payment or in instalments upon certificates issued by it, may be authorized to do the business of a banking company in the manner and subject to the conditions and limitations specified in this chapter; . . .”

The peculiar wording of this sentence has given rise to many uncertainties as to exactly what types of business were intended to be included within its scope. We have been unable to find any specific method of loaning money or special method of doing business so clearly characteristic of the “Morris plan, so called,” as unequivocally to distinguish such business or method from those of other classes of loaning institutions. It appears that the only definite distinguishing mark of a so-called Morris Plan Company is the use of “Morris Plan” in its name and also the registered symbol which is diamond-shaped and contains the legend “Morris Plan.” This circumstance places this department in the awkward position of not knowing clearly the extent of its jurisdiction and its corresponding responsibilities. Any mistaken interpretation, however well intended, of the scope of jurisdiction conferred by this section, might cause injustice by the erroneous inclusion or exclusion of certain corporations.

It is strongly recommended that all possible ambiguity be removed. To accomplish this, either of two changes would seem highly desirable: either the statute should contain a definition of “Morris Plan, so called” or the operation of the statute should be restricted to those companies which are clearly genuine, authorized Morris Plan Companies. This department is at all times pleased to supply all available information to, and to confer with, representatives of the Legislature in any effort to arrive at a definition of “Morris plan, so called,” but until the exact legislative intent ceases to be debatable, it does not appear expedient to offer any proposed definition at this time. If it is deemed desirable clearly to restrict the operation of Chapter 172A to genuine, authorized Morris Plan Companies, we believe that such desire could be effected by an amendment to the above quoted sentence which would strike out reference to similar plans and it is suggested that the accompanying draft would effectuate this alternative. Provision should be made to protect the status of any company which has become a banking company prior to this time.

### *4. Miscellaneous.*

This department has under study at the present time various matters particularly with respect to investments by various banking institutions and the operation of companies engaged in the financing of conditional sales contracts and insurance premium purchases. As a result of this study it may appear desirable at a later date to supplement the foregoing recommendations and suggestions



for legislative action and in that event, supplementary recommendations or suggestions will be filed accompanied by drafts of bills embodying the legislation recommended.

*Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1940<sup>1</sup>*

	Assets	Increase for Year	Percentage of Increase	
			1940	1939
192 Savings Banks . . . . .	\$2,396,353,775 21	\$3,136,054 34	.13	.68
1 Mutual Savings Central Fund . . . . .	3,450,443 20	16,401 82 <sup>2</sup>	.47 <sup>2</sup>	1.02
1 Deposit Insurance Fund . . . . .	7,952,717 68	954,143 77	13.63	26.39
71 Trust Companies				
71 Commercial Departments . . . . .	558,253,127 70	46,528,750 79	9.09	10.79
61 Savings Departments . . . . .	165,544,941 21	3,661,241 90	2.26	4.68
46 Trust Departments . . . . .	1,176,701,528 92	26,894,205 84	2.34	2.52
183 Co-operative Banks . . . . .	395,574,788 93	2,944,458 40	.75	1.24
1 Co-operative Central Bank . . . . .	1,849,841 34	27,664 22	1.52	.28
4 Savings and Loan Associations . . . . .	4,622,907 64	7,243 88	.16	.44
1 Share Insurance Fund . . . . .	2,416,584 72	331,117 18 <sup>2</sup>	12.05 <sup>2</sup>	5.68 <sup>2</sup>
1 Massachusetts Hospital Life Insurance Co.				
General Funds . . . . .	22,740,601 24	1,010,534 27 <sup>2</sup>	4.25 <sup>2</sup>	5.72 <sup>2</sup>
Deposits under agreement . . . . .	575,572 50	25,149 50	4.57	9.74
1 Foreign banking corporation, branch office . . . . .	766,531 76	130,753 51 <sup>2</sup>	14.57 <sup>2</sup>	16.48
1 Private Banking Partnership . . . . .	150,836,685 65 <sup>3</sup>	—	—	—
436 Credit Unions . . . . .	27,334,974 33	3,506,396 50	14.72	14.18
1 Central Credit Union Fund, Inc. . . . .	59,886 89	9,766 77	19.49	2.93
17 Corporations doing business under the Morris or similar plans . . . . .	12,398,257 56	394,490 42	3.20	8.90 <sup>2</sup>
3 Persons, partnerships or corporations receiving deposits for transmission	*			
914 State Supervised Institutions . . . . .	\$4,927,433,166 48	\$86,590,759 55	1.85	2.36
125 National Banks . . . . .	1,828,555,000 00	84,828,000 00	4.86	13.47
1039 Total Banking Institutions . . . . .	\$6,755,988,166 48	\$171,418,759 55	2.66	5.15

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 29, 1940, latest available.

<sup>2</sup> Decrease.

<sup>3</sup> Includes assets held outside Massachusetts.

\* Report of assets not required by this department.

## CREDIT UNIONS

On December 31, 1940, there were 441 credit unions in operation, an increase of 39 during the year, 41 having commenced business and two having entered into voluntary liquidation. On October 31, 1940, the date of the last available report, there were 436 credit unions, having assets of about \$27,335,000, representing an increase of over \$3,500,000 from the corresponding date of the previous year.

When credit unions started to operate in this state over thirty years ago, they were designed principally for the purpose of supplying a need for the making of small loans at reasonable rates of interest. This need has been met in a large measure as is indicated by the fact that personal loans aggregating nearly \$13,400,000 are outstanding. In addition to personal loans, these institutions have invested over \$535,000 in real estate loans during the past year until the total of these loans at the present time is in excess of \$4,000,000.

In the making of small personal loans and in the field of thrift saving, credit unions have certain advantages over other types of financial institutions. The members are brought together by a bond of association which is of great assistance to the officers in obtaining the necessary information for the making of personal loans. Under good management, this fact enables the credit union to operate at a minimum risk.

The bond of association, which characterizes a credit union, is particularly helpful in encouraging thrift saving. This feature has been unusually effective in recent years as is evidenced by a continuous accumulation of surplus funds. This accumulation has been accelerated in many credit unions by share payments through the medium of pay roll deduction. This method produces such a steady increase of funds that, in many instances, it has been necessary to limit the amount of such payments because of the inability of the credit unions to invest the funds profitably.

Surplus funds of credit unions (that is to say, funds in excess of the amount required for loans to members) have been invested principally in approved bonds, co-operative bank shares and savings bank deposits. Such investments show an increase of about \$545,000 during the year and represent a present total of over \$5,800,000.

The members of credit unions are becoming aware of the advantages offered by these institutions in financing needs which have been previously handled through other agencies. It is likely that the services rendered by credit unions will continue to expand with proportionately larger benefits to the members through co-operative effort.

## CREDIT UNIONS

*Comparative Statement*

	Oct. 31, 1940	June 30, 1940	Oct. 31, 1939
Number of credit unions . . . . .	436	422	402
<i>Assets</i>			
Personal loans:			
Unsecured . . . . .	\$10,931,589 78	\$10,641,853 42	\$9,328,412 95
Secured . . . . .	2,439,481 01	2,286,955 20	2,300,796 08
Real estate loans:			
First mortgages . . . . .	3,702,709 24	3,519,458 22	3,123,301 81
Second mortgages . . . . .	319,799 90	338,703 47	363,883 34
Bonds . . . . .	2,596,250 18	2,773,759 11	2,571,548 27
Shares in co-operative banks . . . . .	1,258,320 26	1,155,696 33	977,784 61
Deposits in savings banks . . . . .	1,949,520 71	1,785,948 92	1,709,618 47
Due from Central Credit Union Fund, Inc. . . . .	58,342 19	64,698 40	48,375 57
Due from banks subject to check . . . . .	2,952,019 30	2,044,913 37	2,191,189 15
Cash . . . . .	140,260 37	135,445 73	95,406 31
Real estate by foreclosure . . . . .	639,136 11	670,536 61	699,260 43
Furniture and fixtures . . . . .	51,288 62	48,156 75	47,178 99
Other assets . . . . .	296,256 66	386,567 15	371,821 85
Total Assets . . . . .	\$27,334,974 33	\$25,852,692 68	\$23,828,577 83
<i>Liabilities</i>			
Shares . . . . .	\$19,503,101 02	\$18,609,454 66	\$16,745,433 86
Deposits . . . . .	4,326,209 30	4,094,369 65	3,970,072 19
Guaranty fund . . . . .	1,647,496 11	1,640,313 30	1,462,293 85
Reserve fund . . . . .	261,656 07	308,128 73	261,850 08
Undivided earnings . . . . .	590,740 70	616,070 56	555,641 82
Current income . . . . .	827,586 01	425,871 89	701,672 77
Bills payable . . . . .	28,420 58	45,488 58	68,093 58
Other liabilities . . . . .	149,764 54	112,995 31	63,519 68
Total Liabilities . . . . .	\$27,334,974 33	\$25,852,692 68	\$23,828,577 83
<i>Miscellaneous</i>			
Number of members . . . . .	205,822	196,992	183,359
Number of borrowers . . . . .	107,939	104,574	96,557
Number of depositors . . . . .	26,717	26,409	26,402

*Credit Unions which Commenced Business between January 1, 1940, and  
December 31, 1940, inclusive.*

Date Business Commenced	Name	Location
Jan. 2, 1940	Armour Leather Credit Union . . . . .	Boston
Jan. 5, 1940	Navy Yard Employees Credit Union . . . . .	Boston
Jan. 9, 1940	Hovoco Credit Union . . . . .	Groton
Jan. 10, 1940	Security Employees Credit Union . . . . .	Boston
Jan. 15, 1940	Brockton EMSR Credit Union . . . . .	Brockton
Jan. 23, 1940	Bristol County Employees Credit Union . . . . .	Taunton
Jan. 25, 1940	Colonial Employees Credit Union . . . . .	Boston
Feb. 2, 1940	Bon Marche Employees Credit Union . . . . .	Lowell
Mar. 14, 1940	Canadian American Credit Union . . . . .	Boston
Mar. 18, 1940	Neburn Credit Union . . . . .	Boston
Mar. 19, 1940	Firefundic Credit Union . . . . .	Boston
Apr. 9, 1940	Jogues Credit Union . . . . .	Chelsea
Apr. 11, 1940	Lewandos Employees Credit Union . . . . .	Watertown
Apr. 12, 1940	Arsenal Employees Credit Union . . . . .	Watertown
Apr. 22, 1940	Harbor Village Credit Union . . . . .	Boston
Apr. 26, 1940	Weavers Progressive Credit Union . . . . .	Fall River
May 1, 1940	Pneumatic Credit Union . . . . .	Quincy
May 20, 1940	Barton Credit Union . . . . .	Worcester
May 20, 1940	Springfield Armory Credit Union . . . . .	Springfield
June 20, 1940	Taunton School Employees Credit Union . . . . .	Taunton
June 24, 1940	Pulaski Credit Union . . . . .	Boston
June 24, 1940	Overland Credit Union . . . . .	Boston
July 1, 1940	Hersey Employees Credit Union . . . . .	Boston
July 8, 1940	Maccabean Pythian Credit Union . . . . .	Springfield
July 13, 1940	Eagle Credit Union . . . . .	Pittsfield
July 18, 1940	Sprague Specialties Credit Union . . . . .	North Adams
July 22, 1940	Bowdoin Allied Credit Union . . . . .	Boston
July 25, 1940	Kavodian Club Credit Union . . . . .	Fall River
July 25, 1940	Lynn Municipal Employees Credit Union . . . . .	Lynn
Aug. 1, 1940	Prentiss Wire Credit Union . . . . .	Holyoke
Aug. 15, 1940	Marlborough Consumers Credit Union . . . . .	Marlborough
Aug. 15, 1940	Gulf Boston Credit Union . . . . .	Boston
Aug. 16, 1940	WICO Employees Credit Union . . . . .	West Springfield
Sept. 3, 1940	Clover Hill Credit Union . . . . .	Lunenburg
Sept. 12, 1940	Holyoke G. & E. Credit Union . . . . .	Holyoke
Sept. 17, 1940	Joseph L. Stevens V. F. W. Credit Union . . . . .	Swampscott
Nov. 8, 1940	Diamond Match Employees Credit Union . . . . .	Springfield
Nov. 19, 1940	Presidents City Credit Union . . . . .	Quincy
Nov. 20, 1940	Lasalle Credit Union . . . . .	Cambridge
Nov. 21, 1940	Elgasco Credit Union . . . . .	Lawrence
Nov. 29, 1940	Pequossette Credit Union . . . . .	Watertown

*Credit Unions in Voluntary Liquidation*

American Credit Union, Lawrence.  
 Armour Springfield Credit Union, Springfield.<sup>2</sup>  
 Associates Credit Union, Revere.  
 Augustov Credit Union, Boston.<sup>2</sup>  
 Barter Associates Credit Union, Winthrop.  
 Boston Typographical Credit Union, Boston.  
 Braintree Legion (2) Credit Union, Braintree.<sup>2</sup>  
 Brookdor Credit Union, Brookline.<sup>2</sup>  
 Chelsea Credit Union, Chelsea.<sup>2</sup>  
 Colonial Credit Union, Boston.  
 Crawford Credit Union, Boston.<sup>2</sup>  
 Davis Square Credit Union, Somerville.<sup>2</sup>  
 Electrical Workers' Credit Union, Boston.  
 Havelock Credit Union, Boston.<sup>2</sup>  
 Hill Credit Union, Boston.<sup>2</sup>  
 Kast Credit Union, Boston.  
 Marblehead Legion (No. 32) Credit Union, Marblehead.<sup>1</sup>  
 Marsh Employees Credit Union, Cambridge.<sup>1-2</sup>

<sup>1</sup> Commenced liquidation during the year.

<sup>2</sup> Completed liquidation during the year.



- Metrogra Credit Union, Boston.<sup>2</sup>
- Mount Bowdoin Credit Union, Boston.
- Musicians Credit Union, Boston.
- Prospect Credit Union, Cambridge.
- Revere Credit Union, Revere.
- South End Credit Union, Boston.<sup>2</sup>
- Sudelkow Credit Union, Malden.
- Transport Credit Union, Fall River.<sup>2</sup>
- Voliner Hebrew Credit Union, Boston.<sup>2</sup>
- Warren Credit Union, Boston.
- West End Credit Union, Boston.
- Woodrow Credit Union, Boston.
- Worcester Central Labor Credit Union, Worcester.
- Worcester Eagles Credit Union, Worcester.
- Worcester Lithuanian Credit Union, Worcester.<sup>2</sup>

<sup>2</sup> Completed liquidation during the year.

FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS  
UNDER THE PROVISIONS OF G. L., CHAP. 171, SEC. 29

June 7, 1940	Massachusetts Carpenters Credit Union	.	.	.	.	.	.	\$311.36
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CENTRAL CREDIT UNION FUND, INC.

A statement of the condition of this corporation appears in this report.

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was made during the year 1940 in all savings banks, savings departments of trust companies, co-operative banks and credit unions. The total amount of deposits in all banks verified was \$1,808,474,824.01 or 68.32 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1937 and 1940 is as follows:—

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1940	1937	1940	1937
Savings Banks . . . . .	63.06	62.71	48.75	48.84
Savings Departments of Trust Companies . . . . .	80.13	79.82	55.97	57.39
Co-operative Banks . . . . .	92.95	92.89	92.53	92.25
Credit Unions (shares and deposits) . . . . .	88.41	80.50	82.69	80.06

STATEMENTS RELATING TO CREDIT UNIONS

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STATEMENT No. 1  
AGGREGATE STATEMENT OF CONDITION OF ALL CREDIT UNIONS

ASSETS	Dec. 31, 1940	Dec. 30, 1939	1940	1940
Number of credit unions	441	402	Increase	Decrease
Personal loans:				
Unsecured . . . . .	\$10,988,058 04	\$9,761,187 52	\$1,226,870 52	—
Secured . . . . .	2,492,527 77	2,150,781 84	341,745 93	—
Real estate loans:				
First mortgages . . . .	3,777,689 49	3,230,142 29	547,547 20	—
Second mortgages . . .	318,449 28	348,649 85	—	\$30,200 57
Bonds . . . . .	2,532,617 79	2,604,082 64	—	71,464 85
Shares in co-operative banks .	1,279,582 21	984,775 99	294,806 22	—
Deposits in savings banks .	1,966,119 48	1,684,161 82	281,957 66	—
Due from other banks . . .	2,390,618 31	1,767,104 22	623,514 09	—
Furniture and fixtures . . .	49,446 13	41,658 52	7,787 61	—
Real estate by foreclosure .	648,629 47	707,897 06	—	59,267 59
Due from Central Credit Union				
Fund, Inc. . . . .	58,897 38	51,289 13	7,608 25	—
Cash . . . . .	113,624 20	97,655 99	15,968 21	—
Other assets . . . . .	294,713 39	414,474 82	—	119,761 43
<b>Total assets . . . . .</b>	<b>\$26,910,972 94</b>	<b>\$23,843,861 69</b>	<b>\$3,347,805 69</b>	<b>\$280,694 44</b>
<b>LIABILITIES</b>				
Shares . . . . .	\$19,592,877 95	\$17,176,639 28	\$2,416,238 67	—
Deposits . . . . .	4,066,174 80	3,788,293 06	277,881 74	—
Guaranty fund . . . . .	1,810,047 14	1,598,945 82	211,101 32	—
Reserve fund . . . . .	313,981 85	286,995 36	26,986 49	—
Undivided earnings . . . .	662,073 52	628,081 91	33,991 61	—
Interest, fines, etc., less ex-				
penses and interest paid .	248,551 15	183,527 49	65,023 66	—
Bills payable . . . . .	65,543 95	86,422 50	—	\$20,878 55
Other liabilities . . . . .	151,722 58	94,956 27	56,766 31	—
<b>Total liabilities . . . . .</b>	<b>\$26,910,972 94</b>	<b>\$23,843,861 69</b>	<b>\$3,087,989 80</b>	<b>\$20,878 55</b>

STATEMENT No. 2  
PROFIT AND LOSS, YEAR ENDING OCTOBER 31, 1940

DEBITS	CREDITS
To guaranty fund . . . . .	Interest . . . . .
Expense . . . . .	Fines . . . . .
Interest paid on deposits . .	Loan fees . . . . .
Furniture and fixtures . . .	Cash overs . . . . .
Cash shorts . . . . .	Profit on sale of investments .
Loss on sale of investments .	From reserve fund . . . . .
To reserve fund . . . . .	From undivided earnings . .
Dividends on shares . . . .	Miscellaneous . . . . .
Miscellaneous . . . . .	
To undivided earnings . . .	
<b>\$1,796,350 61</b>	<b>\$1,796,350 61</b>

STATEMENT No. 3  
STATISTICS RELATIVE TO MEMBERSHIP

	Year Ending December 31, 1940	Year Ending December 30, 1939
Number of members added . . . . .	42,071	34,943
Number of members withdrawn . . . . .	19,515	17,601
Number of members December 31 . . . . .	208,703	186,147
Number of borrowers, December 31 . . . . .	110,023	98,896
Number of depositors, December 31 . . . . .	26,432	25,683

STATEMENT No 4  
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING		
	DEC. 31, 1940		DEC. 30, 1939
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries . . . . .	\$323,040 11	\$12 00	\$11 90
Rent . . . . .	36,404 02	1 35	1 42
Other expenses . . . . .	202,475 52	7 53	6 65
Total . . . . .	\$561,919 65	\$20 88	\$19 97

STATEMENT No. 5  
DIVIDENDS ON SHARES  
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

Rate Per Cent	1940	1939	1938	1937	1936	1935	1934	1933	1932
0	54	53	56	63	51	63	94	95	65
8/10	—	—	—	—	—	1	—	—	—
1	—	1	1	—	—	—	—	—	1
1½	2	—	—	—	—	1	—	—	—
1.6	—	1	—	—	—	—	—	—	—
1.7	—	—	—	—	—	—	—	1	—
1.75	—	—	—	—	—	—	—	1	—
2	12	7	11	6	7	6	9	5	4
2.25	2	1	—	—	—	—	—	—	—
2.4	—	—	—	1	—	—	—	—	—
2.5	9	3	2	3	1	2	2	1	2
2.75	2	1	—	1	—	—	—	—	—
3	38	34	24	19	16	18	11	13	5
3.25	3	1	2	—	—	—	2	—	—
3.4	—	—	—	—	1	—	—	—	—
3.5	22	14	10	11	8	3	6	7	4
3.75	3	—	3	—	2	—	1	1	—
4	107	91	77	65	56	49	34	35	26
4.15	1	—	—	—	—	—	—	—	—
4.25	1	5	1	5	1	—	1	2	2
4.4	1	—	—	—	—	—	—	—	—
4.5	26	19	17	11	10	11	7	7	8
4.6	—	—	—	—	—	—	1	—	—
4.75	4	2	1	—	1	2	—	—	1
4.8	1	2	—	—	1	1	1	2	1
4.9	2	—	—	—	—	—	—	—	—
5	94	96	91	79	71	60	45	32	38
5.25	5	4	4	3	—	1	3	—	1
5.5	5	8	7	10	7	1	2	3	10
5.6	—	—	—	—	1	—	—	—	—
5.75	1	1	2	2	—	1	—	2	1
5.8	—	—	1	—	—	—	—	—	—
6	40	44	62	71	83	75	68	58	64
6.1	—	—	—	1	—	—	—	—	—
6.25	—	—	1	—	—	—	—	—	1
6.4	—	—	—	—	—	—	—	—	1
6.5	—	1	1	2	2	1	1	3	3
6.75	—	—	—	—	—	—	—	—	1
7	1	7	2	6	6	7	8	4	13
7.2	1	2	2	1	1	1	1	1	1
7.25	1	—	—	—	—	—	—	—	—
7.5	—	—	—	1	—	1	1	—	2
8	3	4	8	6	10	10	6	9	30
Totals	441	402	386	367	336	315	304	282	285
Average rate	4.34	4.56	4.71	4.86	5.00	5.00	5.02	5.00	5.61



**STATEMENT No. 6**  
**INTEREST PAID ON DEPOSITS**  
**NUMBER OF CREDIT UNIONS PAYING AT EACH RATE**

Rate Per Cent	1940	1939	1938	1937	1936	1935	1934	1933	1932
0	35	35	51	32	22	31	39	34	11
1	3	2	1	1	1	—	1	—	1
1.25	—	—	—	—	—	—	1	—	—
1.5	1	—	—	—	—	—	—	—	—
1½	—	—	—	—	—	—	—	1	—
1.95	—	—	—	—	—	—	—	—	1
2	13	4	3	6	4	4	4	2	4
2½	1	—	—	—	—	—	—	—	—
2.25	1	1	—	—	—	—	—	—	1
2.5	7	5	3	5	1	2	1	—	1
2½	—	1	—	—	—	—	—	1	—
2.75	—	2	1	—	—	1	—	—	1
2¾	—	1	—	—	—	1	—	—	—
3	30	22	27	27	23	18	9	6	1
3¼	—	—	—	1	—	—	—	—	—
3.25	—	2	2	—	—	—	4	1	—
3¾	1	—	—	—	—	—	—	—	—
3.5	5	11	7	8	9	6	8	8	2
3½	—	—	—	—	1	—	—	1	—
3¾	—	—	—	—	1	—	—	—	—
3.75	1	3	—	1	—	3	—	2	—
3¾	1	—	—	—	1	—	—	2	—
4	14	23	34	38	40	34	29	12	11
4¼	—	—	—	—	—	—	—	1	—
4.25	—	1	3	—	1	—	1	6	4
4.5	—	1	2	2	3	4	5	10	7
4.75	—	—	1	—	—	—	—	1	2
4¾	—	—	—	—	—	—	—	—	1
5	1	4	6	7	11	15	16	14	34
5.25	—	—	—	—	—	2	—	3	—
5.40	—	—	—	—	—	—	—	—	1
5.5	—	—	1	—	—	—	—	1	4
5½	—	—	1	—	—	—	—	—	—
5.75	—	—	—	1	—	—	—	—	—
5¾	—	—	—	—	—	—	—	—	2
6	—	5	1	—	—	2	5	5	18
Totals	114	123	144	129	124	123	123	111	107
*	327	279	242	238	212	192	181	171	178
Totals	441	402	386	367	336	315	304	282	285
Average rate	2.95	2.50	2.37	2.66	2.99	2.90	2.71	2.93	4.71

\* Credit Unions having no deposits.

**STATEMENT No. 7**  
**SUNDRY RECEIPTS AND DISBURSEMENTS**

LOANS			SHARES		
Balance, Dec. 30, 1939	.	\$15,490,761 50	Balance, Dec. 30, 1939	.	\$17,176,639 28
Made . . . . .	.	28,377,942 84	Added . . . . .	.	12,116,233 04
Total . . . . .	.	\$43,868,704 34	Dividends added . . . . .	.	609,521 94
Repaid . . . . .	.	26,291,979 76	Total . . . . .	.	\$29,902,394 26
Balance, Dec. 31, 1940	.	\$17,576,724 58	Withdrawn . . . . .	.	10,309,516 31
			Balance, Dec. 31, 1940	.	\$19,592,877 95
INVESTMENTS			DEPOSITS		
Balance, Dec. 30, 1939	.	\$3,588,858 63	Balance, Dec. 30, 1939	.	\$3,788,293 06
Purchased . . . . .	.	1,067,015 44	Added . . . . .	.	3,095,554 07
Total . . . . .	.	\$4,655,874 07	Interest added . . . . .	.	113,430 01
Sold . . . . .	.	843,674 07	Total . . . . .	.	\$6,997,277 14
Balance, Dec. 31, 1940	.	\$3,812,200 00	Withdrawn . . . . .	.	2,931,102 34
			Balance, Dec. 31, 1940	.	\$4,066,174 80

STATEMENT No. 8

TOTAL LOANS OF CREDIT UNIONS ON DECEMBER 31, 1940, AT EACH SPECIFIED RATE OF INTEREST

Rate Per Cent	PERSONAL LOANS		REAL ESTATE LOANS			
	Number	Amount	FIRST MORTGAGES		SECOND MORTGAGES	
			Number	Amount	Number	Amount
2½	158	37,511 82	—	—	—	—
3	115	15,105 74	2	10,851 53	—	—
3½	—	—	—	—	1	3,760 00
4	520	126,679 21	4	22,429 83	4	10,605 13
4½	305	41,221 39	3	3,650 00	—	—
4.95	210	52,540 46	—	—	—	—
5	23,629	3,562,496 89	938	1,952,901 84	75	70,827 84
5⅝	79	10,683 56	—	—	—	—
5½	1,148	230,256 47	213	586,570 95	1	2,700 00
6	66,712	7,661,326 72	629	1,181,059 14	136	141,337 51
6½	29	3,457 37	1	1,640 00	2	4,025 00
7	4,112	662,589 96	19	13,261 90	44	31,372 12
8	7,244	793,384 76	8	5,042 70	89	52,307 08
9	362	45,392 86	—	—	—	—
10	120	15,869 01	—	—	1	1,100 00
11	3	1,750 00	—	—	—	—
12	3,883	220,319 59	1	281 60	1	414 60
	108,629	13,480,585 81	1,818	3,777,689 49	354	318,449 28
Average Rate		5.96%		5.38%		6.13%

## STATEMENT No. 9

PRINCIPAL ASSETS AND LIABILITIES OF CREDIT UNIONS FROM 1911 TO 1940,  
INCLUSIVE

Figures prior to 1926 as of last business day of October; others as of December 31

## ASSETS

Year	Number of Credit Unions	Investments	Loans	Furniture and Fixtures	Due from Banks	Real Estate by Foreclosure	Due from Central Credit Union Fund, Inc.	Cash	Other Assets	Total Assets
1911	17	-	\$19,036	-	-	-	-	\$6,895	\$11	\$25,942
1912	26	-	68,332	-	-	-	-	23,139	39	91,510
1913	34	-	146,598	-	-	-	-	34,130	195	180,923
1914	50	-	224,360	-	-	-	-	44,337	734	269,431
1915	47	\$5,033	362,430	-	-	-	-	49,103	1,460	418,026
1916	53	30,350	652,386	-	-	-	-	124,311	1,303	808,350
1917	56	73,988	993,345	-	-	-	-	161,017	7,406	1,235,756
1918	59	115,119	1,555,088	-	-	-	-	276,726	15,623	1,962,556
1919	60	207,175	2,295,832	\$3,760	-	-	-	260,258	2,923	2,769,948
1920	65	294,795	3,323,410	21,392	-	-	-	323,717	2,964	3,966,278
1921	82	438,322	3,314,370	10,869	-	-	-	276,599	7,013	4,047,173
1922	86	715,502	3,832,709	14,312	\$306,717	-	-	144,860	7,165	5,021,265
1923	90	939,531	4,766,497	17,834	478,715	-	-	77,200	17,464	6,297,241
1924	89	977,650	5,706,018	26,065	659,476†	-	-	56,780	34,821	7,460,810
1925	86	915,734*	6,749,739	28,144	891,487†	-	-	60,878	23,787	8,669,769
1926	205	933,916*	9,022,552	38,633	857,524†	\$14,414	-	119,288	13,215	10,999,542
1927	279	1,296,601*	10,738,759	41,510	1,172,333†	40,037	-	133,443	22,248	13,444,931
1928	296	1,536,155*	11,785,038	68,104	1,460,056†	150,114	-	124,238	14,147	15,137,872
1929	299	1,825,314*	12,628,949	88,490	1,141,861†	328,087	-	112,373	28,447	16,153,521
1930	309	1,094,544*	11,861,205	49,668	1,073,573†	413,802	-	74,895	40,512	14,608,199
1931	302	1,156,415*	11,043,189	38,585	964,152†	470,729	-	89,127	112,073	13,874,270
1932	285	1,249,141*	9,492,505	64,186	1,062,255†	431,784	\$9,980	50,609	160,693	12,521,153
1933	282	1,287,856*	8,864,449	28,163	1,006,374†	520,093	13,322	68,580	235,008	12,023,845
1934	304	1,614,864*	8,752,279	28,343	1,270,175†	595,440	22,115	49,853	242,592	12,575,661
1935	315	1,815,003*	9,364,588	29,574	1,755,746†	640,908	20,377	112,879	246,393	13,985,468
1936	336	2,468,061*	10,531,313	40,387	2,349,067†	718,823	24,298	79,604	288,052	16,499,605
1937	367	2,826,258*	12,736,768	41,092	2,207,373†	741,867	33,455	82,919	278,016	18,947,748
1938	386	3,018,326*	13,482,997	42,224	2,930,663†	754,740	45,524	82,888	473,834	20,831,196
1939	402	3,588,859*	15,490,761	41,659	3,451,266†	707,897	51,289	97,656	414,475	23,843,862
1940	441	3,812,200*	17,576,725	49,446	4,355,178†	648,629	60,458	113,624	294,713	26,910,973

\* Includes shares in co-operative banks.

† Includes deposits in savings banks.

## LIABILITIES

Year	Number of Credit Unions	Shares	Deposits	Guaranty Fund	Profit and Loss and Undivided Earnings	Reserve Fund	Bills Payable	Other Liabilities	Total Liabilities
1911	17	\$19,623	\$5,155	\$248	\$704	-	-	\$212	\$25,942
1912	26	64,910	21,948	1,150	3,131	-	-	371	91,510
1913	34	120,284	50,308	3,495	4,417	-	-	2,419	180,923
1914	50	177,657	78,892	6,147	5,199	-	-	1,536	269,431
1915	47	252,218	143,592	7,768	8,102	-	-	6,346	418,026
1916	53	436,164	328,103	15,395	24,465	-	-	4,223	808,350
1917	56	593,020	561,962	27,330	34,964	-	\$13,100	5,380	1,235,756
1918	59	874,542	978,495	42,407	54,283	-	4,641	8,188	1,962,556
1919	60	1,372,322	1,239,515	64,335	80,082	-	12,301	1,393	2,769,948
1920	65	1,938,844	1,784,581	97,910	130,939	-	10,328	3,676	3,966,278
1921	82	2,132,269	1,586,873	140,482	173,546	-	12,857	1,146	4,047,173
1922	86	2,429,077	2,181,245	196,295	201,388	-	5,000	8,260	5,021,265
1923	90	3,072,899	2,675,420	245,654	277,306	\$15,051	3,485	7,426	6,297,241
1924	89	3,777,918	3,006,462	291,963	328,390	27,418	21,425	7,234	7,460,810
1925	86	4,501,152	3,347,353	359,031	401,384	27,171	12,500	21,178	8,669,769
1926	205	6,726,097	3,374,358	440,766	284,673	43,362	119,778	10,508	10,999,542
1927	279	8,472,334	3,831,939	552,368	381,258	47,216	145,018	14,798	13,444,931
1928	297	9,794,599	4,036,811	654,690	439,328	55,661	122,005	34,778	15,137,872
1929	299	10,261,960	4,296,253	741,772	452,382	48,914	293,884	58,356	16,153,521
1930	309	9,197,359	3,855,046	781,482	450,595	68,996	185,900	68,821	14,608,199
1931	302	8,363,664	3,847,851	838,743	420,491	88,235	203,550	111,736	13,874,270
1932	285	7,161,347	3,704,976	856,840	383,515	101,182	160,205	153,098	12,521,153
1933	282	6,747,901	3,599,422	885,738	377,839	132,892	192,100	87,953	12,023,845
1934	304	7,107,920	3,751,232	939,820	426,595	135,290	114,796	100,008	12,575,661
1935	315	8,150,641	3,992,660	1,019,143	508,762	147,379	105,585	61,298	13,985,468
1936	336	10,934,724	3,431,073	1,160,556	579,600	187,104	114,342	92,206	16,499,605
1937	367	13,088,242	3,545,095	1,312,362	625,458	230,193	91,780	54,613	18,947,748
1938	386	14,644,069	3,638,539	1,443,015	696,686	270,232	97,615	41,040	20,831,196
1939	402	17,176,639	3,788,293	1,598,946	811,609	286,996	86,423	94,956	23,843,862
1940	441	19,592,878	4,063,175	1,810,047	910,625	313,982	65,544	151,722	26,910,973



ABSTRACT OF ANNUAL REPORTS OF THE CREDIT UNIONS SHOWING  
THEIR CONDITION AT CLOSE OF BUSINESS DECEMBER 31, 1940.

AMESBURY — AMESBURY FRANCO-AMERICAN CREDIT UNION

Incorporated July 6, 1939. Began business August 7, 1939

Antonio St. Laurent, *President* Cecile Ouellet, *Clerk of Corporation* Edmond A. Ouellet, *Treasurer*

*Board of Directors:* Marguerite J. Boucher, J. B. Cote\*, Gertrude Fortin, P. E. Gouin†, E. H. Hudon, Elphege J. Jutras†, P. A. Marceau†, Cecile Ouellet, E. A. Ouellet, Antonio Roy\*, Antonio St. Laurent, W. J. Surprenant\*.

Meetings held at 25 Friend Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,030 44	Shares . . . . .	\$5,397 30
Cash in banks subject to check . .	1,176 71	Deposits . . . . .	1,545 25
		Guaranty fund . . . . .	50 77
		Net current income . . . . .	162 33
		Other liabilities . . . . .	51 50
	<u>\$7,207 15</u>		<u>\$7,207 15</u>
Membership		Dividends	
Number added during year . . .	165	Dividends, none paid	
Number withdrawn during year . .	6		
Number of members, Dec. 31, 1940	224	Total Expenses for Year	
Number who are borrowers . . .	88	Salaries . . . . .	—
Amount of entrance fee per member	None	Rent . . . . .	\$126 00
		Other expenses . . . . .	116 19
Deposits		Total . . . . .	\$242 19
Number of depositors . . . . .	42		
Rate of interest paid during year . .	None %		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$6,030.44 at 6%.

ASHLAND — WATECO CREDIT UNION

Incorporated April 2, 1935. Began business April 16, 1935

Samuel H. Waters, *President* Anthony E. Peratta, *Treasurer*  
George B. McCabe, *Clerk of Corporation*

*Board of Directors:* S. P. Anderson\*, E. C. Gates†, A. H. Grover, G. E. D. Kimble†, T. R. Maden, F. J. Mattioli\*, G. B. McCabe, A. E. Peratta, J. F. Vogel†, S. H. Waters, C. S. Wellington\*.

Meetings held at Warren Telechron Co., Homer Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,199 25	Shares . . . . .	\$44,520 87
Secured . . . . .	2,566 65	Deposits . . . . .	4,772 06
Bonds . . . . .	4,500 00	Guaranty fund . . . . .	1,558 65
Shares in co-operative banks . . .	8,000 00	Reserve fund . . . . .	599 00
Deposits in savings banks . . .	10,806 40	Undivided earnings . . . . .	1,186 67
Cash in banks subject to check . .	9,807 89	Net current income . . . . .	235 69
	<u>\$52,880 19</u>	Entrance fees . . . . .	7 25
			<u>\$52,880 19</u>
Membership		Dividends	
Number added during year . . .	144	Rate of dividend, May, 1940 . .	2%
Number withdrawn during year . .	68	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	720		
Number who are borrowers . . .	317	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$100 00
		Rent . . . . .	450 00
Deposits		Other expenses . . . . .	262 85
Number of depositors . . . . .	218	Total . . . . .	\$812 85
Rate of interest paid during year . .	2 1/8 %		
Interest payable Jan. 1, April 1, July, Oct. 1			

Rate of interest on loans: \$3,116.73 at 5%; \$16,649.17 at 6%.

\*Credit Committee. †Auditing Committee.

**ATHOL—ATHOL CREDIT UNION**

Incorporated July 7, 1930. Began business July 26, 1930

Francis A. Reynolds, *President*Parker B. Kimball, *Treasurer*Parker B. Kimball, *Clerk of Corporation*

*Board of Directors:* C. W. Bachelder, H. W. Cheney, M. M. Day†, G. G. Engel\*, S. I. Glaser, G. H. Hadley, E. W. Haskins, H. M. Hayden\*, P. B. Kimball, A. W. Plotkin, C. D. Portet†, F. A. Reynolds, E. L. Schmidt\*, T. E. Schmidt, F. E. Wilcock†.

Meetings held at 534 Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$125,661 67	Shares . . . . .	\$332,849 35
Secured . . . . .	10,492 96	Deposits . . . . .	364 73
Real estate loans: First mortgages .	157,338 85	Guaranty fund . . . . .	9,406 07
Second mortgages . . . . .	3,666 00	Reserve fund . . . . .	2,238 88
Bonds . . . . .	7,500 00	Undivided earnings . . . . .	6,217 74
Furniture and fixtures . . . . .	1,288 71	Net current income . . . . .	2,487 35
Shares in co-operative banks . . .	2,000 00	Entrance fees . . . . .	30 50
Deposits in savings banks . . . .	2,000 00	Other liabilities . . . . .	816 30
Due from Central Credit Union			
Fund, Inc. . . . .	57 62		
Cash in banks subject to check . .	42,292 29		
Cash on hand . . . . .	2,000 00		
Other assets . . . . .	112 82		
	<b>\$354,410 92</b>		<b>\$354,410 92</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	619	Rate of dividend, May 1940 . . .	1¾%
Number withdrawn during year . .	376	Nov. 1940 . . . . .	2%
Number of members, Dec. 1940 . .	2,400		
Number who are borrowers . . . .	1,336		
Amount of entrance fee per member	25 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	26	Salaries . . . . .	\$4,275 14
Rate of interest paid during year .	2%	Rent . . . . .	594 17
Interest payable Feb. 1, May 1, Aug. 1, Nov		Other expenses . . . . .	2,623 19
		Total . . . . .	\$7,492 50

Rate of interest on loans: \$5,464.85 at 5%; \$291,694.63 at 6%.

**ATTLEBORO — ATTLEBORO CREDIT UNION**

Incorporated January 24, 1936. Began business February 7, 1936

Karl J. Peterson, *President*Samuel W. Thomas, 2nd, *Treasurer*Joseph B. Furtado, *Clerk of Corporation*

*Board of Directors:* W. A. Blackburn, Jr., E. A. Capillon†, Herbert Coe, Felix Desmarais, Kenneth Dyer, Luke Farrell, E. A. French, J. B. Furtado, H. E. LaMarche†, C. W. Lawson, M. W. McPherson, R. G. Mawney, K. J. Peterson\*, F. L. Pierce\*, R. K. Richardson†, E. J. Sanford, Jr.\*, S. W. Thomas, 2nd.

Meetings held at 21 Park Street, Room 305.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$21,687 68	Shares . . . . .	\$33,001 44
Secured . . . . .	2,718 61	Deposits . . . . .	2,968 65
Real estate loans: First mortgages .	300 00	Guaranty fund . . . . .	1,609 34
Furniture and fixtures . . . . .	24 00	Reserve fund . . . . .	963 65
Shares in co-operative banks . . .	800 00	Undivided earnings . . . . .	557 73
Deposits in savings banks . . . .	6,040 00	Net current income . . . . .	57 63
Cash in banks subject to check . .	7,403 23	Entrance fees . . . . .	5 75
Cash on hand . . . . .	203 67	Other liabilities . . . . .	15 00
Other assets . . . . .	2 00		
	<b>\$39,179 19</b>		<b>\$39,179 19</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	23	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	85	Nov. 1940 . . . . .	1¼%
Number of members, Dec. 31, 1940	879		
Number who are borrowers . . . .	386		
Amount of entrance fee per member	25 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	4	Salaries . . . . .	\$1,367 34
Rate of interest paid during year .	1%	Rent . . . . .	155 21
Interest payable April 1, Oct. 1.		Other expenses . . . . .	700 25
		Total . . . . .	\$2,222 80

Rate of interest on loans: \$3,018.61 at 5 %; \$448.00 at 6%; \$21,239.68 at 8%

\*Credit Committee.

†Auditing Committee.

ATTLEBORO — SISALKRAFT CREDIT UNION

Incorporated April 10, 1934. Began business April 17, 1934

Francis F. Newkirk, *President*

Myron I. Holt, *Clerk of Corporation*

William E. Haley, *Treasurer*

Board of Directors: L. M. Bonin, R. G. Estee\*, A. V. Friensehner\*, W. E. Haley, M. I. Holt, P. T. Jackson, Jr.†, C. A. Johnson†, C. E. Judge, G. M. Miller, F. F. Newkirk, Graham Sharkey, Dorothy I. Sinclair†, C. P. Welsh\*.

Meetings held at 55 Starkey Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$4,278 82	Shares . . . . .	\$21,422 38
Secured . . . . .	2,440 30	Deposits . . . . .	10,189 14
Shares in co-operative banks . . . . .	10,148 40	Guaranty fund . . . . .	593 79
Deposits in savings banks . . . . .	8,063 90	Reserve fund . . . . .	460 65
Cash in banks subject to check . . . . .	7,941 52	Undivided earnings . . . . .	258 50
Cash on hand . . . . .	170 00	Net current income . . . . .	113 54
		Entrance fees . . . . .	1 25
		Other liabilities . . . . .	3 69
	<u>\$33,042 94</u>		<u>\$33,042 94</u>
Membership		Dividends	
Number added during year . . . . .	16	Rate of dividend, May 1940 . . . . .	2¼%
Number withdrawn during year . . . . .	5	Nov, 1940 . . . . .	2¼%
Number of members, Dec. 31, 1940 . . . . .	112		
Number who are borrowers . . . . .	54	Total Expenses for Year	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$96 00
		Rent . . . . .	—
Deposits		Other expenses . . . . .	123 28
Number of depositors . . . . .	60	Total . . . . .	\$219 28
Rate of interest paid during year . . . . .	3½%		
Interest payable February 1, August 1.			

Rate of interest on loans: \$6,691.57 at 5%; \$27.55 at 6%.

AUBURN — WORCESTER RENDERING EMPLOYEES CREDIT UNION

Incorporated August 1, 1934. Began business August 24, 1934

Charles E. Gormley, *President*

Helen G. Sullivan, *Clerk of Corporation*

Ralph T. McKee, *Treasurer*

Board of Directors: C. E. Gormley, W. J. Lindsay†, I. A. Lutes\*, W. J. MacMillan†, W. F. McDermott\*, R. T. McKee, G. H. Rask\*, E. F. Rider†, D. A. Robbins, Emil Roberts, Helen G. Sullivan.

Meetings held at 218 Southbridge Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$3,735 92	Shares . . . . .	\$4,819 95
Secured . . . . .	695 00	Guaranty fund . . . . .	422 14
Furniture and fixtures . . . . .	25 88	Undivided earnings . . . . .	188 59
Deposits in savings banks . . . . .	539 62	Net current income . . . . .	36 81
Cash in banks subject to check . . . . .	471 07		
	<u>\$5,467 49</u>		<u>\$5,467 49</u>
Membership		Dividends	
Number added during year . . . . .	2	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	5	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . . . .	60		
Number who are borrowers . . . . .	39	Total Expenses for Year	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$52 00
		Rent . . . . .	—
		Other expenses . . . . .	64 58
		Total . . . . .	\$116 58

Rate of interest on loans: \$4,430.92 at 5%.

BEVERLY — BEVERLY CREDIT UNION

Incorporated February 20, 1917. Began business March 8, 1917

Robert H. Gove, *President*

Dorothy G. Hersey, *Clerk of Corporation*

Walter S. Flint, *Treasurer*

Board of Directors: Etta V. Flint\*, W. S. Flint, G. A. Gove†, R. H. Gove, J. C. Harris, Dorothy G. Hersey, Francis M. Hughes†, W. W. Laws\*, W. E. McKenney, L. O. Sterling, Rosalie J. Sweeney, R. E. Thierfelder\*, Percival Wildest†.

Meetings held at 170 Cabot Street.

\*Credit Committee.

†Auditing Committee.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$5,380 24	Shares . . . . .	\$49,067 09
Secured . . . . .	1,010 65	Guaranty fund . . . . .	11,998 48
Real estate loans: First mortgages . . .	22,092 43	Undivided earnings . . . . .	5,686 62
Second mortgages . . . . .	8,098 53	Net current income . . . . .	238 14
Bonds . . . . .	10,585 00	Entrance fees . . . . .	1 25
Shares in co-operative banks . . . . .	9,000 00	Other liabilities . . . . .	1,016 96
Deposits in savings banks . . . . .	10,000 00		
Cash in banks subject to check . . . . .	1,740 19		
Cash on hand . . . . .	101 50		
	<b>\$68,008 54</b>		<b>\$68,008 54</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	42	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	43	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	257		
Number who are borrowers . . . . .	116		
Amount of entrance fee per member . . . . .	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$780 00
		Rent . . . . .	360 00
		Other expenses . . . . .	255 05
		Total . . . . .	\$1,395 05

Rate of interest on loans: \$1,400.00 at 5%; \$1,000.00 at 5½%; \$16,297.71 at 6%; \$4,968.25 at 7%; \$12,915.89 at 8%.

**BEVERLY — BEVERLY INVESTMENT CREDIT UNION**

Incorporated December 2, 1913. Began business December 2, 1913

Harry Berman, *President*

Harry Gordon, *Treasurer*

Abraham L. Cohen, *Clerk of Corporation*

*Board of Directors:* Harry Berman, Israel Chansky\*, A. L. Cohen, Morris Dollin, Isadore Ginsberg, H. I. Goldberg\*, L. M. Goldberg, Sam Goldberg, Harry Gordon, Samuel Kanert†, A. S. Levy†, Samuel Silver\*, M. I. Simon†, Joseph Toll, Max Toll.

Meetings held at 39 Bow Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$38,216 90	Shares . . . . .	\$11,568 05
Secured . . . . .	3,692 05	Deposits . . . . .	26,255 98
Furniture and fixtures . . . . .	25 00	Guaranty fund . . . . .	8,081 59
Deposits in savings banks . . . . .	6,014 78	Undivided earnings . . . . .	2,472 43
Cash in banks subject to check . . . . .	780 17	Net current income . . . . .	334 10
	<b>\$48,728 90</b>	Entrance fees . . . . .	16 75
			<b>\$48,728 90</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	22	Rate of dividend, Nov. 1940 . . . . .	6%
Number withdrawn during year . . . . .	7		
Number of members, Dec. 31, 1940 . . . . .	273		
Number who are borrowers . . . . .	114		
Minors . . . . .	25 cents		
Amount of entrance fee per member . . . . .	\$2 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$1,040 00
		Rent . . . . .	240 00
		Other expenses . . . . .	291 88
		Total . . . . .	\$1,571 88

**Deposits**  
 Number of depositors . . . . . 160  
 Rate of interest paid during year . . . . . 3%  
 Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.

Rate of interest on loans: \$11,189.00 at 4½%; \$30,719.95 at 5%.

**BEVERLY — GARDEN CITY CREDIT UNION**

Incorporated September 5, 1936. Began business September 25, 1936

Peter L. Boniface, *President*

Romolo E. Cortucci, *Treasurer*

Anthony Pizzello, *Clerk of Corporation*

*Board of Directors:* Louis Anastasi, P. L. Boniface, Charles Buccit†, R. E. Cortucci, Vincenzo Iafollat†, Philip Massarella, Joseph Natoloni, Fred Paglia\*, Louis Paglia, Anthony Pizzello, Benedetto Rausa\*, Nicola Tanzella†, John Venti\*.

Meetings held at 251A Rantoul Street.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,892 55	Shares . . . . .	\$4,173 56
Secured . . . . .	153 00	Guaranty fund . . . . .	188 56
Deposits in savings banks . . .	109 53	Undivided earnings . . . . .	549 98
Cash in banks subject to check . .	825 51	Net current income . . . . .	66 99
		Entrance fees . . . . .	1 50
	<b>\$4,980 59</b>		<b>\$4,980 59</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	24	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	18		
Number of members, Dec. 31, 1940	72		
Number who are borrowers . . .	51		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	\$131 57
		Other expenses . . . . .	48 97
		Total . . . . .	\$180 54

Rate of interest on loans: \$4,045.55 at 7%.

**BILLERICA — LOWELL RENDERING EMPLOYEES CREDIT UNION**

Incorporated June 27, 1934. Began business July 6, 1934

Mary A. Angus, *President* R. Norman Spence, *Clerk of Corporation* R. Norman Spence, *Treasurer*  
*Board of Directors:* Mary A. Angus, J. A. Bleau\*, Fannie F. Feldman†, W. J. Flynn, David  
 Frediani\*, Victor Haire†, Joseph Hamel, L. E. Manning, Leonard Pineau†, R. N. Spence,  
 R. A. Wilson\*.

Meetings held at Woburn Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,342 53	Shares . . . . .	\$2,802 59
Secured . . . . .	66 00	Guaranty fund . . . . .	228 41
Deposits in savings banks . . .	501 67	Reserve fund . . . . .	70 00
Cash in banks subject to check . .	444 39	Undivided earnings . . . . .	206 53
		Net current income . . . . .	46 32
		Entrance fees . . . . .	25
		Other liabilities . . . . .	49
	<b>\$3,354 59</b>		<b>\$3,354 59</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	5	Rate of dividend, May 1940 . .	2½%
Number withdrawn during year . .	9	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	76		
Number who are borrowers . . .	44		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$44 42
		Total . . . . .	\$44 42

Rate of interest on loans: \$2,408.53 at 6%.

**BOSTON — AMERICAN CHAPELS CREDIT UNION**

Incorporated April 30, 1927. Began business June 6, 1927

Richard F. Doyle, *President* Samuel N. Eddy, *Treasurer*  
 Charles W. Dodge, *Clerk of Corporation*  
*Board of Directors:* J. W. Clancey, J. D. Coombs, C. W. Dodge†, R. F. Doyle, D. T. Dwyer, S. N.  
 Eddy, J. J. Healey, R. T. Keenan\*, J. C. King, M. A. Krauss†, J. H. McGlinchey\*, W. F. Mc-  
 Guire, B. J. Reehle\*, C. H. Schloth, E. J. Sullivan†.

Meetings held at 5 Winthrop Square.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$43,124 23	Shares . . . . .	\$64,036 78
Secured . . . . .	5,260 50	Deposits . . . . .	882 00
Furniture and fixtures . . . . .	12 50	Guaranty fund . . . . .	6,627 18
Deposits in savings banks . . .	13,875 87	Reserve fund . . . . .	3,079 73
Due from Central Credit Union		Undivided earnings . . . . .	615 30
Fund, Inc. . . . .	109 11	Net current income . . . . .	567 37
Cash in banks subject to check . .	13,164 56	Entrance fees . . . . .	2 00
Cash on hand . . . . .	300 00	Other liabilities . . . . .	76 41
Other assets . . . . .	40 00		
	<b>\$75,886 77</b>		<b>\$75,886 77</b>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	77	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . . .	32	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940 . . .	653	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	416	Salaries . . . . .	\$2,063 00
Amount of entrance fee per member . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	456 34
		Total . . . . .	\$2,519 34

Rate of interest on loans: \$48,384.73 at 7%.

## BOSTON — ARMOUR BERKELEY STREET CREDIT UNION

Incorporated January 7, 1932. Began business January 15, 1932

Herbert C. Levy, *President*

Gertrude A. Lynch, *Clerk of Corporation*

Ralph E. French, *Treasurer*

*Board of Directors:* C. C. Anderson, Jr.†, C. C. Burgess†, Mary J. Doherty, R. E. French, E. A. Gray†, H. C. Levy\*, B. L. Long, Gertrude A. Lynch, W. W. Parkman\*, Evangeline Periera, Jacob Stark\*.

Meetings held at 775 Columbus Ave.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$18,064 16	Shares . . . . .	\$28,177 42
Secured . . . . .	3,837 50	Deposits . . . . .	1,868 50
Bonds . . . . .	1,950 00	Guaranty fund . . . . .	1,163 70
Shares in co-operative banks . . .	2,000 00	Undivided earnings . . . . .	622 05
Cash in banks subject to check . . .	6,052 87	Net current income . . . . .	268 86
Cash on hand . . . . .	200 00	Entrance fees . . . . .	2 75
		Other liabilities . . . . .	1 25
	<u>\$32,104 53</u>		<u>\$32,104 53</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	49	Rate of dividend, May 1940 . . .	3%
Number withdrawn during year . . .	39	Nov. 1940 . . .	3%
Number of members, Dec. 31, 1940 . . .	249	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	179	Salaries . . . . .	\$250 00
Amount of entrance fee per member . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	158 68
		Total . . . . .	\$408 68

Rate of interest on loans: \$21,901.66 at 5%.

## BOSTON — ARMOUR CLINTON MARKET CREDIT UNION

Incorporated January 7, 1932. Began business January 22, 1932

Ralph Kellum, *President*

Mary E. McDonough, *Clerk of Corporation*

William G. McGloughlin, *Treasurer*

*Board of Directors:* A. E. Cole\*, J. A. Collier\*, N. O. Engstrom, K. L. French, Lora S. Graft†, H. L. Judge†, Ralph Kellum, Mary E. McDonough, W. G. McGloughlin, O. F. Matthews†, J. E. Peterson, W. S. Rooney\*.

Meetings held at 21 South Market Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$6,053 90	Shares . . . . .	\$10,250 13
Secured . . . . .	2,357 93	Guaranty fund . . . . .	995 30
Bonds . . . . .	2,110 00	Undivided earnings . . . . .	68 76
Cash in banks subject to check . . .	1,219 50	Net current income . . . . .	101 64
		Entrance fees . . . . .	50
		Other liabilities . . . . .	325 00
	<u>\$11,741 33</u>		<u>\$11,741 33</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	11	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . . .	151	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940 . . .	138	Salaries . . . . .	\$275 00
Number who are borrowers . . .	81	Rent . . . . .	—
Amount of entrance fee per member . . .	25 cents	Other expenses . . . . .	123 08
		Total . . . . .	\$398 08

Rate of interest on loans: \$8,411.83 at 5%.

\*Credit Committee.

†Auditing Committee.



**BOSTON — ARMOUR LEATHER CREDIT UNION**

Incorporated December 13, 1939. Began business January 2, 1940.

Dominick J. Hand, *President*Maxwell B. Martin, *Treasurer*Genevieve E. LeBlanc, *Clerk of Corporation**Board of Directors:* F. A. Cassino†, J. F. Daley\*, D. J. Hand, H. L. Hohmann\*, Genevieve E. LeBlanc, C. O. Lee, J. D. Long†, F. V. Martin†, M. B. Martin, E. J. McMorro, B. M. Steele\*.

Meetings held at 186 South Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$4,070 47	Shares . . . . .	\$7,942 66
Secured . . . . .	2,337 68	Guaranty fund . . . . .	63 77
Cash in banks subject to check . .	1,780 97	Undivided earnings . . . . .	75 39
		Net current income . . . . .	107 30
	<u><u>\$8,189 12</u></u>		<u><u>\$8,189 12</u></u>

<b>Membership</b>	
Number added during year . . .	140
Number withdrawn during year . .	9
Number of members, Dec. 31, 1940	131
Number who are borrowers . . .	89
Amount of entrance fee per member	none

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	5%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$200 00
Rent . . . . .	—
Other expenses . . . . .	89 19
Total . . . . .	<u>\$289 19</u>

Rate of interest on loans: \$6,408.15 at 6%.

**BOSTON — ATLAS CREDIT UNION**

Incorporated June 1, 1927. Began business June 1, 1927

Bernard M. Reisman, *President*Samuel Brockman, *Treasurer*Samuel Brockman, *Clerk of Corporation**Board of Directors:* George Brockman, Murray Brockman, Robert Brockman\*, Samuel Brockman\*, Arthur Cohen\*, William Cohen, Jacob Greenberg†, Arthur Lezar†, B. M. Reisman\*, Lester Silverstein†, M. P. Silverstein.

Meetings held at 9 Otisfield Street Roxbury District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,121 45	Shares . . . . .	\$1,710 88
Secured . . . . .	537 55	Guaranty fund . . . . .	583 25
Cash in banks subject to check . .	688 77	Reserve fund . . . . .	14 53
		Undivided earnings . . . . .	11 86
		Net current income . . . . .	27 25
	<u><u>\$2,347 77</u></u>		<u><u>\$2,347 77</u></u>

<b>Membership</b>	
Number added during year . . .	4
Number withdrawn during year . .	6
Number of members, Dec. 31, 1940	54
Number who are borrowers . . .	22
Amount of entrance fee per member	\$1 00

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	6%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$75 00
Rent . . . . .	60 00
Other expenses . . . . .	29 31
Total . . . . .	<u>\$164 31</u>

Rate of interest on loans: \$1,659.00 at 8%.

**BOSTON — AWUE CREDIT UNION**

Incorporated June 30, 1928. Began business August 11, 1928

Edward D. French, *President*Alexander A. MacAuley, *Treasurer*Henry E. Stickney, *Clerk of Corporation**Board of Directors:* E. V. Chesley, H. A. Desser†, E. D. French, Harry Goldberg, J. R. Hennessey, A. A. MacAuley, W. K. Nelson\*, P. B. Nute†, A. E. Obery†, D. J. O'Connell\*, H. E. Stickney\*, Margery A. White.

Meetings held at 230 Congress Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$26,870 75	Shares	\$38,567 60
Secured	3,290 50	Guaranty fund	1,740 23
Bonds	3,016 69	Reserve fund	500 00
Shares in co-operative banks	1,000 00	Undivided earnings	196 45
Deposits in savings banks	2,500 00	Net current income	204 79
Cash in banks subject to check	4,533 38	Entrance fees	2 25
	<u>\$41,211 32</u>		<u>\$41,211 32</u>
Membership		Dividends	
Number added during year	33	Rate of dividend, Nov. 1940	4½%
Number withdrawn during year	40		
Number of members, Dec. 31, 1940	503		
Number who are borrowers	392	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$1,024 00
		Rent	—
		Other expenses	205 53
		Total	\$1,229 53

Rate of interest on loans: \$30,161.25 at 6%.

BOSTON — B. C. G. EMPLOYEES CREDIT UNION

Incorporated January 16, 1931. Began business January 17, 1931

Herbert F. Chantler, *President* Charles Pilato, *Treasurer*  
Gertrude F. Jenkins, *Clerk of Corporation*  
*Board of Directors:* Edna R. Catarius, H. F. Chantler, J. H. Clark, J. A. Cox† F. B. Crocker, T. J. Gately†, Norman Gentle\*, Gertrude F. Jenkins, J. F. Jordan, Jr., T. J. Kelly\*, J. T. Kilroy, J. G. Lane, R. L. Luke, J. A. MacLean, F. J. Noonan\*, C. L. O'Reilly, Charles Pilato, J. H. Rankin†, W. E. Scott, Irene F. Sharkey, G. M. Woodward.  
Meetings held at 100 Arlington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$44,487 53	Shares	\$100,075 56
Secured	44,796 77	Guaranty fund	9,940 51
Furniture and fixtures	75 00	Reserve fund	1,329 31
Shares in co-operative banks	4,000 00	Undivided earnings	2,145 58
Deposits in savings banks	18,552 26	Net current income	1,515 88
Cash in banks subject to check	2,098 78	Entrance fees	3 50
Cash on hand	1,000 00		
	<u>\$115,010 34</u>		<u>\$115,010 34</u>
Membership		Dividends	
Number added during year	91	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	66		
Number of members, Dec. 31, 1940	1,156		
Number who are borrowers	750	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$4,096 52
		Rent	—
		Other expenses	295 47
		Total	\$4,391 99

Rate of interest on loans: \$89,284.30 at 5%.

BOSTON — BELLEVUE CREDIT UNION

Incorporated November 5, 1929. Began business January 21, 1930

William L. Hogarty, *President* George V. Genter, *Treasurer*  
H. H. Golding, *Clerk of Corporation*  
*Board of Directors:* J. P. Canty, Robert Carroll, William Cornwell†, J. T. Delaney, L. P. Duffy, J. P. Englert†, G. V. Genter, J. S. Genter\*, H. H. Golding\*, W. L. Hogarty\*, George Irwin\*, J. F. McDevitt, E. F. McDonough, Thomas Nee, T. D. Russo, F. J. Ryan, J. T. Shaugnessey\*, J. T. Towhill, (one vacancy).

Meetings held at 321 Belgrade Avenue (Roslindale District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$8,978 32	Shares	\$6,433 08
Secured	80 00	Deposits	1,376 45
Furniture and fixtures	46 41	Guaranty fund	1,789 04
Deposits in savings banks	27 67	Reserve fund	1,093 71
Cash in banks subject to check	736 71	Undivided earnings	157 41
Other assets	1,009 35	Net current income	21 77
	<u>\$10,878 46</u>	Entrance fees	7 00
			<u>\$10,878 46</u>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	30	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	7	Nov. 1940 . . .	1½%
Number of members, Dec. 31, 1940	137		
Number who are borrowers . . .	87		
Amount of entrance fee per member	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors . . .	3	Salaries . . . . .	\$200 00
Rate of interest paid during year	3%	Rent . . . . .	300 00
Interest payable May 1, Nov. 1.		Other expenses . . . . .	117 11
		Total . . . . .	\$617 11

Rate of interest on loans: \$9,058.32 at 8%.

## BOSTON — BERDITCHIVER CREDIT UNION

Incorporated December 6, 1926. Began business December 14, 1926

Samuel Borak, *President*

Max Greenspoon, *Treasurer*

Nathan Goldman, *Clerk of Corporation*

*Board of Directors:* Jacob Bloom†, Samuel Borak, Morris Forman, Harry Garber, Philip Garber, Harry Goff†, Samuel Goff\*, Nathan Goldman, Benjamin Goldstein, Max Greenspoon, Jacob Keimach, Benjamin Klebanow\*, Abraham Miller\*, Max Tulman, William Wolfe†.

Meetings held at 1165 Blue Hill Avenue.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$7,111 95	Shares . . . . .	\$10,538 53
Secured . . . . .	4,617 30	Guaranty fund . . . . .	1,827 06
Cash in banks subject to check . .	949 49	Reserve fund . . . . .	275 68
		Net current income . . . . .	32 47
		Entrance fees . . . . .	5 00
	<u>\$12,678 74</u>		<u>\$12,678 74</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	17	Rate of dividend, Nov. 1940 . . .	6%
Number withdrawn during year . .	23		
Number of members, Dec. 31, 1940	201		
Number who are borrowers . . .	132		
Amount of entrance fee per member	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$443 00
		Rent . . . . .	108 00
		Other expenses . . . . .	288 63
		Total . . . . .	\$839 63

Rate of Interest on loans: \$11,729.25 at 8%.

## BOSTON — BLUE HILL NEIGHBORHOOD CREDIT UNION

Incorporated January 3, 1921. Began business January 3, 1921

William Aronoff, *President*

Joseph G. Kofman, *Treasurer*

Joseph G. Kofman, *Clerk of Corporation*

*Board of Directors:* William Aronoff, S. J. Ash, Jacob Brickman, S. S. Dushan, J. F. Ezrin, Isaac Fishman, Max Gelles, N. J. Golden, M. A. Idelson, M. M. Jeffrey, J. G. Kofman, Morris Mappen\*, Israel Mochedlover\*, L. M. Richmond†, J. M. Roberts†, A. L. Rosen, Nathan Rothberg\*, Samuel Rothenberg, M. E. Schneidert†, David Wexler, Abraham Wolfe.

Meetings held at 1151 Blue Hill Avenue (Dorchester District).

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$93,247 14	Shares . . . . .	\$293,242 08
Secured . . . . .	139,870 70	Deposits . . . . .	222,486 85
Real estate loans: First mortgages .	45,791 02	Guaranty fund . . . . .	51,525 28
Second mortgages . . . . .	8,299 12	Reserve fund . . . . .	617 43
Real estate by foreclosure . . .	57,644 29	Undivided earnings . . . . .	621 44
Bonds . . . . .	31,200 00	Net current income . . . . .	1,140 53
Furniture and fixtures . . . . .	2,309 33	Entrance fees . . . . .	45 00
Shares in co-operative banks . . .	19,976 90	Other liabilities . . . . .	41 74
Deposits in savings banks . . .	23,000 00		
Due from Central Credit Union			
Fund, Inc. . . . .	100 00		
Cash in banks subject to check . .	85,951 91		
Cash on hand . . . . .	500 00		
Other assets . . . . .	61,829 94		
	<u>\$569,720 35</u>		<u>\$569,720 35</u>



<i>Membership</i>	
Number added during year . . .	802
Number withdrawn during year . .	684
Number of members, Dec. 31, 1940 .	4,105
Number who are borrowers . . .	1,600
Amount of entrance fee per member	\$1 00

<i>Deposits</i>	
Number of depositors . . .	1,664
Rate of interest paid during year .	2½%
Interest payable Feb. 1, Aug. 1.	

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . . .	2½%

<i>Total Expenses for Year</i>	
Salaries . . . . .	\$5,949 50
Rent . . . . .	1,955 73
Other expenses . . . . .	3,922 45
Total . . . . .	\$11,827 68

Rate of interest on loans: \$39,814.06 at 4%; \$2,485.00 at 4½%; \$25,266.88 at 5%; \$210,308.04 at 6%; \$9,334 at 8%.

## BOSTON — BORISAVER CREDIT UNION

Incorporated January 24, 1927. Began business March 7, 1927

Israel H. Elkind, *President* Harry Pearlman, *Treasurer*  
Joseph H. Liverman, *Clerk of Corporation*

*Board of Directors:* I. H. Elkin, David Liberman†, Samuel Liberman\*, Meyer Lieberman, J. H. Liverman, Solomon Merin, Harry Pearlman, Louis Raskin\*, Benjamin Raskind\*, Morris Rosen†, Abraham Rubinovitz†.

Meetings held at 17 Otisfield Street (Roxbury District).

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$5,203 18
Secured . . . . .	627 00
Cash in banks subject to check . .	1,514 74
	<u>\$7,344 92</u>

<i>Liabilities</i>	
Shares . . . . .	\$6,396 67
Guaranty fund . . . . .	877 24
Undivided earnings . . . . .	23 73
Net current income . . . . .	47 28
	<u>\$7,344 92</u>

<i>Membership</i>	
Number added during year . . .	4
Number withdrawn during year . .	7
Number of members, Dec. 31, 1940 .	78
Number who are borrowers . . .	42
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . . .	5%

<i>Total Expenses for Year</i>	
Salaries . . . . .	\$223 00
Rent . . . . .	60 00
Other expenses . . . . .	42 12
Total . . . . .	\$325 12

Rate of interest on loans: \$5,830.18 at 7%.

## BOSTON — BOSTON & ALBANY EMPLOYEES CREDIT UNION

Incorporated December 1, 1928. Began business December 13, 1928

Austin S. Plimpton, *President* Arthur N. O'Rourke, *Treasurer*  
Arthur N. O'Rourke, *Clerk of Corporation*

*Board of Directors:* Evelyn L. Fleet, W. H. Gould, Adam Haug†, R. C. Henderson, L. H. Hilton†, H. O. Krueger†, E. J. Laird\*, R. A. Murphy, T. F. Neal, A. N. O'Rourke, A. S. Plimpton, W. S. Ramsey\*, B. W. Wright\*.

Meetings held at Room 223, South Station.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$357,210 22
Secured . . . . .	15,343 94
Real estate loans: First mortgages .	2,624 00
Bonds . . . . .	47,383 57
Shares in co-operative banks . . .	36,997 43
Deposits in savings banks . . .	30,575 03
Cash in banks subject to check . .	35,827 90
Cash on hand . . . . .	4,654 16
	<u>\$530,616 25</u>

<i>Liabilities</i>	
Shares . . . . .	\$388,141 93
Guaranty fund . . . . .	92,144 28
Undivided earnings . . . . .	41,024 90
Net current income . . . . .	8,843 44
Entrance fees . . . . .	17 50
Other liabilities . . . . .	444 20
	<u>\$530,616 25</u>

<i>Membership</i>	
Number added during year . . .	350
Number withdrawn during year . .	259
Number of members, Dec. 31, 1940 .	2,787
Number who are borrowers . . .	1,817
Amount of entrance fee per member	50 cents

<i>Dividends</i>	
Rate of dividend, May 1940 . . .	4%
Nov. 1940 . . . . .	4%

<i>Total Expenses for Year</i>	
Salaries . . . . .	\$16,894 50
Rent . . . . .	863 16
Other expenses . . . . .	13,349 75
Total . . . . .	\$31,107 41

Rate of interest on loans: \$3,024.06 at 5%; \$209,723.74 at 6%; \$162,430.36 at 8%.

**BOSTON — BOSTON AMERICAN COMPOSING ROOM CREDIT UNION**

Incorporated February 6, 1929. Began business February 19, 1929

Philip J. Schriftgiesser, *President*George A. Moorehead, *Treasurer*George A. Moorehead, *Clerk of Corporation*

*Board of Directors:* Lloyd Allen†, Louis Bromberger, Nathaniel Chaban†, F. J. Desmont†, J. C. Gibson\*, G. A. Moorehead, J. C. Murphy\*, E. W. Murray, J. A. Riley\*, W. H. Rogers\*, P. J. Schriftgiesser\*.

Meetings held at 5 Winthrop Square.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,328 25	Shares . . . . .	\$10,884 17
Secured . . . . .	718 00	Guaranty fund . . . . .	1,119 13
Deposits in savings banks . . .	5,269 46	Reserve fund . . . . .	200 00
Cash in banks subject to check . .	3,049 91	Undivided earnings . . . . .	145 38
Cash on hand . . . . .	50 00	Net current income . . . . .	66 44
		Entrance fees . . . . .	50
	<b>\$12,415 62</b>		<b>\$12,415 62</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	5	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	8	Nov. 1940 . . . . .	1¾%
Number of members, Dec. 31, 1940	127		
Number who are borrowers . . .	59		
Amount of entrance fee per member	25 cents	<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$360 00
		Rent . . . . .	—
		Other expenses . . . . .	70 08
		Total . . . . .	\$430 08

Rate of interest on loans: \$4,046.25

Charges on loans are graded at 5 cents per week on loans not exceeding \$10 to 30 cents per week on loans not exceeding \$100.

**BOSTON — BOSTON ARBEITER RING CREDIT UNION**

Incorporated January 26, 1938. Began business February 15, 1938

Abraham R. Cohen, *President*Leon Arkin, *Treasurer*Simon Shapiro, *Clerk of Corporation*

*Board of Directors:* Leon Arkin, Louis Cardist†, Abraham Cohen, A. R. Cohen, Jacob Fox\*, Max Garber\*, Abraham Ninkoff†, Isaac Posen, Abraham Shapiro\*, Simon Shapiro, Samuel Sherman†.

Meetings held at 7 Beach Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$12,226 50	Shares . . . . .	\$13,821 97
Secured . . . . .	1,182 00	Guaranty fund . . . . .	564 50
Cash in banks subject to check . .	1,654 71	Reserve fund . . . . .	383 25
		Undivided earnings . . . . .	47 08
		Net current income . . . . .	240 91
		Entrance fees . . . . .	5 50
	<b>\$15,063 21</b>		<b>\$15,063 21</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	56	Rate of dividend, Nov. 1940 . . .	6%
Number withdrawn during year . .	13		
Number of members, Dec. 31, 1940	166		
Number who are borrowers . . .	96		
Amount of entrance fee per member	50 cents	<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$40 00
		Rent . . . . .	—
		Other expenses . . . . .	186 48
		Total . . . . .	\$226 48

Rate of interest on loans: \$13,408.50 at 6%.

**BOSTON — BOSTON ELEVATED EMPLOYEES CREDIT UNION**

Incorporated January 24, 1936. Began business February 11, 1936

Arthur F. McNaughton, *President*Thomas F. Spelman, *Treasurer*Thomas B. Ross, *Clerk of Corporation*

*Board of Directors:* E. I. Anderson, J. C. Barrie\*, T. J. Butler\*, W. J. Carney†, J. H. Duffey†, N. C. Fielding, F. W. Hanson\*, S. T. Keefe, A. F. McNaughton, T. B. Ross, J. F. Scanlan, T. F. Spelman, J. J. Stanton\*, J. R. Trotter\*, J. L. Walker†.

Meetings held at 308 Boylston Street.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$385,889 33	Shares . . . . .	\$435,623 33
Secured . . . . .	14,500 00	Guaranty fund . . . . .	23,626 84
Bonds . . . . .	15,000 00	Reserve fund . . . . .	15,000 00
Furniture and fixtures . . . . .	1,555 24	Undivided earnings . . . . .	16,946 27
Shares in co-operative banks . . . . .	42,000 00	Net current income . . . . .	8,643 43
Deposits in savings banks . . . . .	6,248 13	Entrance fees . . . . .	16 25
Due from Central Credit Union Fund, Inc. . . . .	3,657 71	Other liabilities . . . . .	8,784 49
Cash in banks subject to check . . . . .	14,410 07		
Cash on hand . . . . .	380 13		
Other assets . . . . .	25,000 00		
	<b>\$508,640 61</b>		<b>\$508,640 61</b>

<b>Membership</b>	
Number added during year . . . . .	351
Number withdrawn during year . . . . .	87
Number of members, Dec. 31, 1940 . . . . .	3,736
Number who are borrowers . . . . .	2,804
Amount of entrance fee per member . . . . .	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . . . .	2½%
Nov. 1940 . . . . .	2½%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$7,518 96
Rent . . . . .	835 79
Other expenses . . . . .	5,474 36
<b>Total</b> . . . . .	<b>\$13,829 11</b>

Rate of interest on loans: \$400,389.33 at 6%.

**BOSTON — BOSTON HAIRDRESSERS CREDIT UNION**

Incorporated October 15, 1938. Began business November 17, 1938

Joseph A. Battel, *President*

Orvis H. Saxby, *Treasurer*

Anna Serafinelli, *Clerk of Corporation*

*Board of Directors:* Joseph Battel, Eva M. Behie, Alice G. Conley†, Dollie Donovan, Michael Gallo, Charlotte I. Hamilton†, David Hellerman, Susan M. Iodice, Lillian Kane, Celia Lupo\*, F. A. Mayberry\*, Bertha B. Quinn\*, O. H. Saxby, Anna R. Serafinelli, Amy Smith†.

Meetings held at 585 Boylston Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$441 47	Shares . . . . .	\$799 50
Secured . . . . .	142 00	Guaranty fund . . . . .	18 25
Cash in banks subject to check . . . . .	246 65	Net current income . . . . .	8 45
Other assets . . . . .	15 11	Entrance fees . . . . .	25
	<b>\$845 23</b>	Other liabilities . . . . .	18 78
			<b>\$845 23</b>

<b>Membership</b>	
Number added during year . . . . .	49
Number withdrawn during year . . . . .	1
Number of members, Dec. 31, 1940 . . . . .	73
Number who are borrowers . . . . .	17
Amount of entrance fee per member . . . . .	25 cents

<b>Dividends</b>	
Rate of dividend . . . . .	none paid

<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	43 49
<b>Total</b> . . . . .	<b>\$43 49</b>

Rate of interest on loans: \$583.47 at 6%.

**BOSTON — BOSTON & MAINE RAILROAD EMPLOYEES' CREDIT UNION**

Incorporated February 26, 1915. Began business March 1, 1915

Harold D. Ulrich, *President*

Robert M. Spinney, *Treasurer*

Charles D. Smith, *Clerk of Corporation*

*Board of Directors:* L. C. Beckwith, H. F. Frederick†, R. M. Kegler\*, J. D. Lee, J. J. Lloyd\*, J. E. Marshall†, G. H. Phillips†, C. D. Smith, R. M. Spinney, F. J. Tague\*, R. A. Tanner, H. D. Ulrich.

Meetings held at 301 North Station.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$513,747 04	Shares . . . . .	\$616,508 19
Secured . . . . .	5,140 20	Deposits . . . . .	103,199 78
Real estate loans: First mortgages . . . . .	95,360 71	Guaranty fund . . . . .	55,568 56
Real estate by foreclosure . . . . .	13,829 80	Reserve fund . . . . .	8,176 04
Bonds . . . . .	69,970 00	Undivided earnings . . . . .	82,251 48
Deposits in savings banks . . . . .	6,922 75	Net current income . . . . .	18,153 67
Cash in banks subject to check . . . . .	176,313 75	Entrance fees . . . . .	36 50
Cash on hand . . . . .	2,128 30	Other liabilities . . . . .	162 47
Other assets . . . . .	644 14		
	<b>\$884,056 69</b>		<b>\$884,056 69</b>



**Membership**

Number added during year . . .	927
Number withdrawn during year . .	465
Number of members, Dec. 31, 1940	4,703
Number who are borrowers . . .	2,592
Amount of entrance fee per member	25 cents

**Deposits**

Number of depositors . . .	1,643
Rate of interest paid during year .	3%
Interest payable 5th day of month.	

**Dividends**

Rate of dividend, Nov. 1940 . . .	7.20%
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**Total Expenses for Year**

Salaries . . . . .	\$10,754 80
Rent . . . . .	—
Other expenses . . . . .	1,524 12
<b>Total . . . . .</b>	<b>\$12,278 92</b>

Rate of interest on loans: \$614,247.95 at 6%.

**BOSTON — BOSTON POST CREDIT UNION**

Incorporated March 29, 1929. Began business April 3, 1929

Chester C. Gray, *President*

George P. Paro, *Clerk of Corporation*

George P. Paro, *Treasurer*

*Board of Directors:* C. L. Bartlett\*, G. H. Crocker\*, A. F. Donnell†, C. R. Doyle, C. C. Gray, J. H. Griffin, Dugald MacCallum, P. B. Maginnis, L. A. Marchant, J. F. McHugh\*, Harold McLucas, G. P. Paro, G. W. Sampson, W. A. Stewart†, W. L. Young†.

Meetings held at 259 Washington Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940****Assets**

Personal loans: Unsecured . . .	\$29,469 99
Secured . . . . .	5,022 57
Real estate loans: First mortgages	25,622 30
Bonds . . . . .	2,001 25
Furniture and fixtures . . . .	34 95
Shares in co-operative banks . .	14,000 00
Deposits in savings banks . . .	20,000 00
Cash in banks subject to check .	10,023 66
Cash on hand . . . . .	566 64

**\$106,741 36**

**Liabilities**

Shares . . . . .	\$93,901 61
Guaranty fund . . . . .	6,079 75
Reserve fund . . . . .	4,725 88
Undivided earnings . . . . .	986 26
Net current income . . . . .	669 74
Entrance fees . . . . .	1 50
Other liabilities . . . . .	376 62

**\$106,741 36**

**Membership**

Number added during year . . .	41
Number withdrawn during year . .	24
Number of members, Dec. 31, 1940	616
Number who are borrowers . . .	336
Amount of entrance fee per member	25 cents

**Dividends**

Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . . . .	2½%

**Total Expenses for Year**

Salaries . . . . .	\$1,485 00
Rent . . . . .	—
Other expenses . . . . .	945 36
<b>Total . . . . .</b>	<b>\$2,430 36</b>

Rate of interest on loans: \$25,622.30 at 5½%; \$5,506.50 at 6%; \$28,986.06 at 8%.

**BOSTON — BOSTON POST OFFICE EMPLOYEES' CREDIT UNION**

Incorporated March 10, 1924. Began business March 21, 1924

John L. Laverty, *President*

Michael H. McNally, *Clerk of Corporation*

John E. Lonergan, *Treasurer*

*Board of Directors:* G. A. Brady\*, L. A. Chick, J. P. Dillon, A. A. Dorey, J. J. Fleming\*, E. F. Healey, P. J. Kane, J. L. Laverty, J. E. Lonergan, G. W. Long†, M. H. McNally, James Paul, F. J. Regan, J. F. Rooney, E. A. Shea†, E. M. Sheehan, G. J. Ward\*, F. B. Wilton†.

Meetings held at 460 Federal Building.

**STATEMENT OF CONDITION, DECEMBER 31, 1940****Assets**

Personal loans: Unsecured . . .	\$444,585 81
Secured . . . . .	25,444 00
Real estate loans: First mortgages	41,960 80
Second mortgages . . . . .	3,722 24
Real estate owned . . . . .	26,834 13
Bonds . . . . .	154,199 54
Furniture and fixtures . . . .	3,664 45
Shares in co-operative banks . .	8,000 00
Cash in banks subject to check .	29,044 25
Cash on hand . . . . .	6,549 13
Other assets . . . . .	5,886 56

**\$749,890 91**

**Liabilities**

Shares . . . . .	\$646,206 72
Guaranty fund . . . . .	59,242 25
Reserve fund . . . . .	21,166 13
Undivided earnings . . . . .	10,272 48
Net current income . . . . .	5,880 30
Entrance fees . . . . .	12 00
Other liabilities . . . . .	7,111 03

**\$749,890 91**

<i>Membership</i>	
Number added during year . . .	392
Number withdrawn during year . . .	112
Number of members, Dec. 31, 1940 . . .	4,633
Number who are borrowers . . .	3,481
Amount of entrance fee per member . . .	25 cents

<i>Dividends</i>	
Rate of dividend, May 1940 . . .	2%
Nov. 1940 . . .	2%

<i>Total Expenses for Year</i>	
Salaries . . . . .	\$9,169 24
Rent . . . . .	—
Other expenses . . . . .	4,815 88
<b>Total . . . . .</b>	<b>\$13,985 12</b>

Rate of interest on loans: \$513,056.61 at 5%; \$2,656.24 at 6%.

## BOSTON — BOSTON PROGRESSIVE CREDIT UNION

Incorporated December 30, 1929. Began business February 12, 1930

Albert W. Bonello, *President*

Nathaniel T. Julien, *Treasurer*

Nathaniel T. Julien, *Clerk of Corporation*

*Board of Directors:* M. C. Banks\*, J. A. Benn†, A. W. Bonello, J. A. Folkest†, Russell Gideon\*, C. H. Greene, Sarah D. Howard, W. E. Husbands\*, O. A. Jordan, N. T. Julien, L. G. Murray, Hilda A. Wiltshire†.

Meetings held at 1093 Tremont Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$25,646 92
Secured . . .	9,493 88
Real estate loans: First mortgages . . .	1,000 00
Shares in co-operative banks . . .	1,396 69
Deposits in savings banks . . .	1,023 42
Due from Central Credit Union Fund, Inc. . . . .	500 00
Cash in banks subject to check . . .	1,958 39
Other assets . . . . .	20 00
<b>Total . . . . .</b>	<b>\$41,039 30</b>

<i>Liabilities</i>	
Shares . . . . .	\$35,254 66
Deposits . . . . .	630 57
Guaranty fund . . . . .	3,691 11
Reserve fund . . . . .	1,050 00
Undivided earnings . . . . .	234 14
Net current income . . . . .	21 06
Entrance fees . . . . .	36 50
Other liabilities . . . . .	121 26
<b>Total . . . . .</b>	<b>\$41,039 30</b>

<i>Membership</i>	
Number added during year . . .	200
Number withdrawn during year . . .	105
Number of members, Dec. 31, 1940 . . .	689
Number who are borrowers . . .	458
Amount of entrance fee per member . . .	\$1 00
Minors . . . . .	25 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . . .	2%

<i>Total Expenses for Year</i>	
Salaries . . . . .	\$2,022 50
Rent . . . . .	253 93
Other expenses . . . . .	523 44
<b>Total . . . . .</b>	<b>\$2,799 87</b>

<i>Deposits</i>	
Number of depositors . . . . .	76
Rate of interest paid during year . . .	2%
Interest payable March 1, September 1.	

Rate of interest on loans: \$2,509.67 at 6%; \$1,026.72 at 8%; \$32,604.41 at 12%.

## BOSTON — BOSTON RAILWAY MAIL EMPLOYEES CREDIT UNION

Incorporated April 15, 1930. Began business May 1, 1930

James J. Grant, *President*

Henry L. Lorion, *Treasurer*

Henry L. Lorion, *Clerk of Corporation*

*Board of Directors:* W. T. Connell†, J. M. Daly†, W. H. Dearth, T. V. Dowdell, J. J. Grant, F. P. Griffin\*, H. J. Jordan, W. B. Kelley\*, J. J. Keohane, A. E. A. King, F. P. King†, W. H. Leonard, Jr., H. L. Lorion, P. P. Nugent, W. L. Robinson\*.

Meetings held at Room 534, Post Office Building.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$23,696 71
Secured . . . . .	2,677 88
Bonds . . . . .	1,170 00
Shares in co-operative banks . . .	3,555 00
Deposits in savings banks . . .	3,184 34
Due from Central Credit Union Fund, Inc. . . . .	1,363 63
Cash in banks subject to check . . .	2,277 53
Other assets . . . . .	320 10
<b>Total . . . . .</b>	<b>\$38,245 19</b>

<i>Liabilities</i>	
Shares . . . . .	\$32,887 20
Deposits . . . . .	718 02
Guaranty fund . . . . .	2,156 06
Reserve fund . . . . .	920 48
Undivided earnings . . . . .	1,200 06
Net current income . . . . .	362 12
Entrance fees . . . . .	1 25
<b>Total . . . . .</b>	<b>\$38,245 19</b>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . . . .	21	Rate of dividend, Nov. 1940 . . . . .	4%
Number withdrawn during year . . . . .	10	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	449	Salaries . . . . .	610 00
Number who are borrowers . . . . .	276	Rent . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	334 40
Deposits		Total . . . . .	\$944 40
Number of depositors . . . . .	9		
Rate of interest paid during year . . . . .	3%		
Interest payable June 1, Dec. 1.			

Rate or interest on loans: \$8,795.99 at 5%; \$17,578.60 at 6%.

BOSTON — BOSTON WAR DEPARTMENT EMPLOYEES CREDIT UNION

Incorporated November 27, 1937. Began business December 6, 1937

William P. Murray, *President* James E. Fitzgerald, *Treasurer*  
Anne E. Butler, *Clerk of Corporation*  
*Board of Directors:* A. J. Battle†, Florence R. Besse†, T. L. Buckley, Anne E. Butler, J. F. A. Feeney\*, J. E. Fitzgerald, J. J. Fitzhenry, F. N. Gamble\*, A. V. Larkin, J. F. McMakin†, W. P. Murray, William Paterson\*, H. A. Peterson, W. C. Ready, T. E. Ryan.  
Meetings held at 666 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$14,338 66	Shares . . . . .	\$15,498 36
Secured . . . . .	691 56	Guaranty fund . . . . .	320 72
Deposits in savings banks . . . . .	200 00	Undivided earnings . . . . .	328 42
Cash in banks subject to check . . . . .	1,308 25	Net current income . . . . .	349 97
		Entrance fees . . . . .	11 00
		Other liabilities . . . . .	30 00
	<u>\$16,538 47</u>		<u>\$16,538 47</u>

Membership		Dividends	
Number added during year . . . . .	185	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	27	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	413	Total Expenses for Year	
Number who are borrowers . . . . .	282	Salaries . . . . .	\$475 20
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	107 72
		Total . . . . .	\$582 92

Rate of interest on loans: \$15,030.22 at 6%.

BOSTON — BOWDOIN ALLIED CREDIT UNION

Incorporated July 2, 1940. Began business July 22, 1940

Joseph C. Geary, *President* James B. Rayfield, *Treasurer*  
Irving M. Goldman, *Clerk of Corporation*  
*Board of Directors:* Thomas Bell\*, George Carnie\*, John Carnie, J. C. Geary, J. W. Geary, George Gibbs, Frank Gill†, I. M. Goldman, J. G. M. McGilvary\*, J. G. M. McGilvary, Jr., J. B. Rayfield, Ward Rayfield, Robert Reid†, Robert Turrell†, Walter Turrell.  
Meetings held at 16B Bowdoin Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$447 99	Shares . . . . .	\$732 75
Secured . . . . .	80 00	Guaranty fund . . . . .	28 28
Cash in banks subject to check . . . . .	130 83	Net current income . . . . .	6 04
Cash on hand . . . . .	101 02	Entrance fees . . . . .	3 00
Other assets . . . . .	10 23		
	<u>\$770 07</u>		<u>\$770 07</u>

Membership		Dividends	
Number added during year . . . . .	51	None paid	
Number withdrawn during year . . . . .	1	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	50	Salaries . . . . .	—
Number who are borrowers . . . . .	20	Rent . . . . .	20 00
Amount of entrance fee per member . . . . .	50 cents	Other expenses . . . . .	15 32
		Total . . . . .	\$35 32

Rate of interest on loans: \$527.99 at 6%.



**BOSTON — BURROUGHS NEWSBOYS FOUNDATION CREDIT UNION**

Incorporated March 13, 1936. Began business March 26, 1936

Richard E. Keating, *President*Samuel W. Naglin, *Treasurer*Samuel W. Naglin, *Clerk of Corporation*

*Board of Directors:* H. E. Burroughs, William Fishman, Max Gibbs, Myer Ginsberg†, R. E. Keating, R. C. Morris\*, S. W. Naglin, H. A. Schatz†, H. B. Taplin\*, Louise Vaughan\*, S. L. Winerman†.

Meetings held at 10 Somerset Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$189 00	Shares . . . . .	\$1,405 56
Secured . . . . .	185 00	Guaranty fund . . . . .	56 56
Cash in banks subject to check . .	1,131 80	Undivided earnings . . . . .	24 48
		Net current income . . . . .	8 45
		Entrance fees . . . . .	10 75
	<b>\$1,505 80</b>		<b>\$1,505 80</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	81	Rate of dividend, May 1940 . .	1¼%
Number withdrawn during year . .	7	Nov. 1940 . . . . .	1¼%
Number of members, Dec. 31, 1940	174		
Number who are borrowers . . .	22		
Amount of entrance fee per member	25 cents	<b>Total Expenses for Year, none</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	2 00
		<b>Total . . . . .</b>	<b>\$2 00</b>

Rate of interest on loans: \$374.00 at 6%.

**BOSTON — CANADIAN AMERICAN CREDIT UNION**

Incorporated February 1, 1940. Began business March 14, 1940.

Thomas J. Barry, *President*Mary E. MacDonald, *Treasurer*Theonista MacDonald, *Clerk of Corporation*

*Board of Directors:* T. J. Barry, A. F. Campbell, A. J. A. Campbell, J. N. Chaisson†, A. A. Gibbs\*, L. C. Gillespie, Catherine A. Gillis\*, Margaret Gillis, J. H. MacDonald, Mary E. MacDonald, R. J. MacDonald†, Theonista MacDonald, F. X. McInnis†, M. A. MacKinnon\*, Hugh McPhee, V. J. Power.

Meetings held at 214 Dudley Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$619 67	Shares . . . . .	\$790 26
Cash in banks subject to check . .	216 51	Guaranty fund . . . . .	25 25
Expense less current income . . .	5 11	Undivided earnings . . . . .	22 78
		Entrance fees . . . . .	3 00
	<b>\$841 29</b>		<b>\$841 29</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	41	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1940	41		
Number who are borrowers . . .	13		
Amount of entrance fee per member	50 cents	<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$22 34
		<b>Total . . . . .</b>	<b>\$22 34</b>

Rate of interest on loans: \$619.67 at 6%.

**BOSTON — CARMOTE EMPLOYEES CREDIT UNION**

Incorporated September 7, 1935. Began business September 11, 1935

Perley J. Roberts, *President*William E. Fierman, *Treasurer*Anna E. Sweeney, *Clerk of Corporation*

*Board of Directors:* W. G. Ambrose†, C. D. Carroll, G. C. Chilvers\*, H. J. Cullen\*, W. E. Fierman, T. E. Kennedy†, W. F. Kuster\*, Katherine C. Murphy, P. J. Roberts, Anna E. Sweeney, J. R. Turco†.

Meetings held at 77 Sudbury Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,357 10	Shares . . . . .	\$4,463 50
Secured . . . . .	185 00	Guaranty fund . . . . .	199 14
Cash in banks, subject to check . .	1,829 41	Undivided earnings . . . . .	612 02
		Net current income . . . . .	96 60
		Entrance fees . . . . .	25
	<b>\$5,371 51</b>		<b>\$5,371 51</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	5	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1940	107		
Number who are borrowers . . .	51		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$32 28
		Total . . . . .	\$32 28

Rate of interest on loans: \$3,542.10 at 6%.

**BOSTON — CENTER CREDIT UNION**

Incorporated November 2, 1926. Began business November 4, 1926

Joseph E. Reilly, *President* George W. Kramer, *Treasurer*George V. Aker, *Clerk of Corporation*

*Board of Directors:* G. V. Aker, Samuel Biebert, Abraham Braverman\*, J. L. Delaney, J. P. Englert†, W. K. Harney, G. W. Kramer\*, J. J. O'Donnell, J. E. Reilly, J. G. Rothstein\*, H. J. Ryan†, Harry Silverman\*. (Three vacancies).

Meetings held at 89 Bickford Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,109 82	Shares . . . . .	\$11,253 10
Secured . . . . .	20 52	Guaranty fund . . . . .	2,838 47
Cash in banks subject to check . .	1,127 42	Reserve fund . . . . .	273 50
Expense less current income . . .	80 00		
Other assets . . . . .	10,027 31		
	<b>\$14,365 07</b>		<b>\$14,365 07</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	none	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1940	112	<i>Total Expenses for Year</i> . . . .	None
Number who are borrowers . . .	37		
Amount of entrance fee per member	none		

Rate of interest on loans: \$3,130.34 at 8%.

**BOSTON — CENTURY CREDIT UNION**

Incorporated October 30, 1928. Began business November 22, 1928

Julian D. Steele, *President* Laurence Banks, *Treasurer*Syvalia Hyman, *Clerk of Corporation*

*Board of Directors:* Laurence Banks, J. L. Curwood†, Syvalia Hyman, S. M. Jeter, David Lombard\*, W. H. Love\*, Frank Parrish\*, C. E. C. Phillibert†, J. D. Steele, R. P. Thomas†, L. E. Thompson.

Meetings held at 43 Rutland Square.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,280 29	Shares . . . . .	\$1,133 94
Secured . . . . .	86 72	Deposits . . . . .	26 98
Deposits in savings banks . . .	42 68	Guaranty fund . . . . .	334 79
Cash in banks subject to check . .	452 66	Reserve fund . . . . .	346 51
Other assets . . . . .	482 77	Undivided earnings . . . . .	217 39
		Net current income . . . . .	9 90
		Entrance fees . . . . .	25
		Other liabilities . . . . .	1,275 36
	<b>\$3,345 12</b>		<b>\$3,345 12</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	6	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1940	150		
Number who are borrowers . . .	43		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$55 73
		Total . . . . .	\$55 73

Rate of interest on loans: \$100.00 at 6%; \$2,267.01 at 8%.

\*Credit Committee.

†Auditing Committee.

**BOSTON — CHAMBERLAIN CREDIT UNION**

Incorporated May 23, 1934. Began business July 2, 1934

Thomas F. Coughlan, *President*

Clarence L. Frounfelker, *Treasurer*

Clarence L. Frounfelker, *Clerk of Corporation*

*Board of Directors:* S. M. Abbott, J. H. Coon, T. F. Coughlan, Harry Dean†, L. P. Fahey†, C. L. Frounfelker, Stanley Jesson, L. E. Jones\*, Toppan Lithgow†, John Oberling\*, I. T. Russell\*, C. A. Waterhouse.

Meetings held at 24 South Market Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$9,588 97	Shares . . . . .	\$21,196 80
Secured . . . . .	\$6,299 15	Guaranty fund . . . . .	826 27
Real estate loans: First mortgages . . .	277 00	Undivided earnings . . . . .	394 13
Cash in banks subject to check . . .	6,382 98	Net current income . . . . .	109 15
		Entrance fees . . . . .	1 75
		Other liabilities . . . . .	20 00
	<u>\$22,548 10</u>		<u>\$22,548 10</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	44	Rate of dividend, Nov. 1940 . . . . .	5%
Number withdrawn during year . . . . .	26	<b>Total Expenses for Year</b>	
Number of members, Dec. 31, 1940 . . . . .	261	Salaries . . . . .	\$400 00
Number who are borrowers . . . . .	175	Rent . . . . .	259 23
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	
		Total . . . . .	\$659 23

Rate of interest on loans: \$16,165.12 at 5%.

**BOSTON — CHAMBERS CREDIT UNION**

Incorporated February 28, 1927. Began business March 28, 1927

Samuel Kramer, Jr. *President*

Harry Fisher, *Treasurer*

Samuel Kramer, *Clerk of Corporation*

*Board of Directors:* Louis Blinder\*, Nathan Eidelman\*, Rose Feldman, Harry Fisher, Joseph Horowitz†, S. J. Kraft†, Bernard Kramer\*, Samuel Kramer, Samuel Kramer, Jr., A. M. Rudnick†, David Swartz.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$2,925 00	Shares . . . . .	\$3,318 38
Cash in banks subject to check . . . . .	1,615 21	Guaranty fund . . . . .	786 30
		Undivided earnings . . . . .	363 28
		Net current income . . . . .	72 25
	<u>\$4,540 21</u>		<u>\$4,540 21</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	4	Rate of dividend, Nov. 1940 . . . . .	2%
Number withdrawn during year . . . . .	2	<b>Total Expenses for Year</b>	
Number of members, Dec. 31, 1940 . . . . .	43	Salaries . . . . .	\$100 00
Number who are borrowers . . . . .	18	Rent . . . . .	72 00
Amount of entrance fee per member . . . . .	\$1 00	Other expenses . . . . .	63 87
		Total . . . . .	\$235 87

Rate of interest on loans: \$2,925.00 at 8%.

**BOSTON — CHARLESBANK CREDIT UNION**

Incorporated November 24, 1926. Began business November 29, 1926

Louis Wein, *President*

Bernard Kolman, *Treasurer*

Bernard Kolman, *Clerk of Corporation*

*Board of Directors:* Edward Davock\*, Dora Glasker, Annie Kolman, Bernard Kolman, Jacob Kolman\*, Ray McElwee†, Benjamin Michelson, Sewell Roberts†, Jacob Schneider, Jacob Sheinberg†, Louis Wein\*.

Meetings held at 333 Charles Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,045 31	Shares . . . . .	\$10,464 72
Secured . . . . .	1,299 57	Guaranty fund . . . . .	726 72
Cash in banks subject to check . .	4,367 19	Undivided earnings . . . . .	341 59
		Net current income . . . . .	177 04
		Entrance fees . . . . .	2 00
	<u>\$11,712 07</u>		<u>\$11,712 07</u>
Membership		Dividends	
Number added during year . . .	17	Rate of dividend, May 1940 . .	2½%
Number withdrawn during year . .	12	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	101		
Number who are borrowers . . .	63	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries . . . . .	\$200 00
		Rent . . . . .	—
		Other expenses . . . . .	82 84
		Total . . . . .	\$282 84

Rate of interest on loans: \$7,344.88 at 6%.

BOSTON — CITY CREDIT UNION

Incorporated June 18, 1936. Began business July 6, 1936

Harry H. Levine, *President* Morris Thompson, *Treasurer*  
John F. McNulty, *Clerk of Corporation*  
*Board of Directors:* J. E. Burke†, Charles Cohen\*, Max Cutler, Irving Goldstein†, Joseph Jacobst†,  
W. I. Karp\*, H. H. Levine, J. F. McNulty, Samuel Rubin, David Spector\*, Morris Thompson.  
Meetings held at 72 Merrimac Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,074 00	Shares . . . . .	\$10,420 95
Secured . . . . .	2,221 00	Guaranty fund . . . . .	335 76
Real estate loans: First mortgages	1,000 00	Undivided earnings . . . . .	248 75
Deposits in savings banks . . .	2,033 46	Net current income . . . . .	25 80
Cash in banks, subject to check . .	2,708 80	Entrance fees . . . . .	6 00
	<u>\$11,037 26</u>		<u>\$11,037 26</u>
Membership		Dividends	
Number added during year . . .	18	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	18		
Number of members, Dec. 31, 1940	129	Total Expenses for Year	
Number who are borrowers . . .	58	Salaries . . . . .	\$100 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	60 00
		Other expenses . . . . .	99 37
		Total . . . . .	\$259 37

Rate of interest on loans: \$4,630.00 at 6%; \$1,000.00 at 7%; \$665.00 at 10%.

BOSTON — CITY OF BOSTON EMPLOYEES CREDIT UNION

Incorporated November 5, 1915. Began business November 15, 1915

Daniel J. Falvey, *President* Edward A. Hoey, *Treasurer*  
John J. Connelly, *Clerk of Corporation*  
*Board of Directors:* E. J. Casey†, J. J. Connelly, F. B. Cook, J. F. Daly†, T. C. Doherty, M. A. Donovan, D. F. Ego\*, D. J. Falvey, D. A. Grant, J. G. Herlihy, E. A. Hoey, M. A. Horigan, J. B. Hynes, T. F. Kennedy, W. D. Kenney\*, C. J. McCarty†, W. A. McGowan, H. C. McKenna, A. J. O'Keefe, J. A. Quinn, C. J. Scanlon\*.  
Meetings held at Room 38 City Hall, School Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$480,858 73	Shares . . . . .	\$287,991 78
Secured . . . . .	20,649 73	Deposits . . . . .	321,169 69
Bonds . . . . .	49,487 81	Guaranty fund . . . . .	60,002 00
Shares in co-operative banks . .	25,000 00	Reserve fund . . . . .	24,826 92
Deposits in savings banks . . .	66,100 43	Undivided earnings . . . . .	12,007 96
Cash in banks subject to check . .	57,086 80	Net current income . . . . .	4,522 20
Cash on hand . . . . .	9,734 29	Entrance fees . . . . .	37 75
Other assets . . . . .	1,661 19	Other liabilities . . . . .	20 68
	<u>\$710,578 98</u>		<u>\$710,578 98</u>

\*Credit Committee. †Auditing Committee.

Membership	
Number added during year . . . . .	770
Number withdrawn during year . . . . .	182
Number of members, Dec. 31, 1940 . . . . .	6,931
Number who are borrowers . . . . .	4,160
Amount of entrance fee per member . . . . .	25 cents
Deposits	
Number of depositors . . . . .	1,391
Rate of interest paid during year . . . . .	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate or dividend, Nov. 1940 . . . . .	8%
Total Expenses for Year	
Salaries . . . . .	\$7,026 00
Rent . . . . .	—
Other expenses . . . . .	3,377 73
Total . . . . .	\$10,403 73

Rate of interest on loans: \$501,508.46 at 6%.

BOSTON — CODMAN CREDIT UNION

Incorporated November 18, 1926. Began business November 30, 1926

David Stutman, *President*

Harry Schlar, *Clerk of Corporation*

William Stiller, *Treasurer*

*Board of Directors:* Morris Horowitz†, Philip Kravetz\*, Irving Landfield†, Harry Schlar†, Joseph Schneider, Joseph Short, Harry Sirota\*, Maurice Skalsky, William Stiller, David Stutman, William Weiner\*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . . . .	\$17,764 00
Secured . . . . .	5,228 20
Deposits in savings banks . . . . .	2,797 81
Cash in banks subject to check . . . . .	3,424 07
Expense less current income . . . . .	108 46
	<u>\$29,322 54</u>

Liabilities	
Shares . . . . .	\$25,797 40
Guaranty fund . . . . .	3,152 44
Undivided earnings . . . . .	350 95
Entrance fees . . . . .	6 25
Other liabilities . . . . .	15 50
	<u>\$29,322 54</u>

Membership	
Number added during year . . . . .	5
Number withdrawn during year . . . . .	19
Number of members, Dec. 31, 1940 . . . . .	154
Number who are borrowers . . . . .	99
Amount of entrance fee per member . . . . .	\$1 25

Dividends	
Rate of dividend, Nov. 1940 . . . . .	4%
Total Expenses for Year	
Salaries . . . . .	\$560 00
Rent . . . . .	156 00
Other expenses . . . . .	371 58
Total . . . . .	\$1,087 58

Rate of interest on loans: \$22,992.20 at 6%.

BOSTON — COLONIAL EMPLOYEES CREDIT UNION

Incorporated January 13, 1940. Began business January 25, 1940

Samuel Jacobs, *President*

Edmund B. Rae, *Clerk of Corporation*

Henry E. Enross, *Treasurer*

*Board of Directors:* Sumner Barron†, Nathan Brown, H. E. Enross, James Geller, Nathan Goodman\*, David Greenglass\*, S. J. Honigsberg†, Samuel Jacobs, G. F. Ladd, E. B. Rae, Rebecca Sawyer†, Myer Shapiro\*.

Meetings held at 128 Cross Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . . . .	\$3,202 70
Secured . . . . .	539 00
Cash in banks subject to check . . . . .	295 67
	<u>\$4,037 37</u>

Liabilities	
Shares . . . . .	\$3,929 66
Guaranty fund . . . . .	33 01
Undivided earnings . . . . .	18 39
Net current income . . . . .	56 31
	<u>\$4,037 37</u>

Membership	
Number added during year . . . . .	98
Number withdrawn during year . . . . .	6
Number of members, Dec. 31, 1940 . . . . .	92
Number who are borrowers . . . . .	69
Amount of entrance fee per member . . . . .	none

Dividends	
Rate of dividend, Nov. 1940 . . . . .	6%
Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$196 11
Total . . . . .	\$196 11

Rate of interest on loans: \$3,741.70 at 6%.

\*Credit Committee.

†Auditing Committee.

**BOSTON — COLUMBUS CREDIT UNION**  
Incorporated April 27, 1935. Began business May 1, 1935

Ernest White, *President*

Joseph J. Goff, *Clerk of Corporation*

Joseph J. Goff, *Treasurer*

Board of Directors: James Cassell, John Connolly\*, John Driscoll†, J. H. Egan, Jr.\*, Michael Fisher\*, J. J. Goff, Harold Goldman, S. S. Levine†, David Rotman, Carl Ryder†, E. A. White.

Meetings held at 295 Columbus Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940					
Assets			Liabilities		
Personal loans: Unsecured . . .	\$9,085	71	Shares . . . . .	\$13,675	33
Secured . . . . .	1,381	00	Guaranty fund . . . . .	806	92
Deposits in savings banks . . .	1,526	76	Undivided earnings . . . . .	159	75
Cash in banks subject to check . .	2,776	07	Net current income . . . . .	127	04
			Entrance fees . . . . .	50	
	<b>\$14,769</b>	<b>54</b>		<b>\$14,769</b>	<b>54</b>
Membership			Dividends		
Number added during year . . .	7		Rate of dividend, May 1940 . . .	2%	
Number withdrawn during year . .	2		Nov. 1940 . . . . .	3%	
Number of members, Dec. 31, 1940	113				
Number who are borrowers . . .	72		Total Expenses for Year		
Amount of entrance fee per member	50 cents		Salaries . . . . .	\$500	00
			Rent . . . . .	—	
			Other expenses . . . . .	232	76
			Total . . . . .	\$732	76

Rate of interest on loans: \$8,838.50 at 6%; \$1,628.21 at 8%.

**BOSTON — COMMUNITY CREDIT UNION**  
Incorporated November 2, 1937. Began business November 15, 1937

James H. Lewis, *President*

Bernard Mavis, *Clerk of Corporation*

Roscoe G. Lopaus, *Treasurer*

Board of Directors: D. W. Biller\*, Gladys F. Foley, H. M. L. Giduz†, Mary R. Lakeman, J. H. Lewis, R. G. Lopaus, C. A. MacPherson, Bernard Mavis, S. M. Partridge, H. C. Read\*, Estelle R. Rudin†, F. I. Tobin\*, H. C. Tratten†, E. P. Whittier, Sumner Wolk.

Meetings held at 3 Joy Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940					
Assets			Liabilities		
Personal loans: Unsecured . . .	\$1,445	90	Shares . . . . .	\$5,256	50
Secured . . . . .	505	60	Deposits . . . . .	124	28
Deposits in savings banks . . .	2,300	50	Guaranty fund . . . . .	122	56
Due from Central Credit Union			Reserve fund . . . . .	38	40
Fund, Inc. . . . .	153	85	Undivided earnings . . . . .	70	15
Cash in banks subject to check . .	1,176	42	Entrance fees . . . . .	3	00
Cash on hand . . . . .	25	00			
Expense less current income . . .	7	62			
	<b>\$5,614</b>	<b>89</b>		<b>\$5,614</b>	<b>89</b>
Membership			Dividends		
Number added during year . . .	23		Rate of dividend, May 1940 . . .	2%	
Number withdrawn during year . .	13		Nov. 1940 . . . . .	2%	
Number of members, Dec. 31, 1940	103				
Number who are borrowers . . .	26		Total Expenses for Year		
Amount of entrance fee per member	50 cents		Salaries . . . . .	—	
			Rent . . . . .	8	00
			Other expenses . . . . .	78	52
			Total . . . . .	\$86	52
Deposits					
Number of depositors . . . . .	1				
Rate of interest paid during year .	2%				
Interest payable May 1, Nov. 1.					

Rate of interest on loans: \$371.00 at 4½%; \$1,580.50 at 6%.

**BOSTON — CONDIT CREDIT UNION**  
Incorporated April 15, 1930. Began business May 9, 1930

Thomas D. Lyons, *President*

Anna P. Gangi, *Clerk of Corporation*

Robert D. Westcott, *Treasurer*

Board of Directors: John Anesta†, F. A. Bauman, J. P. Dyke\*, J. S. Fitzpatrick, Anna P. Gangi, W. H. F. Haars, James Hain, Rose A. Lagner†, J. P. Lamb, T. D. Lyons, Louis Maloof\*, Avalena C. Newhall†, C. A. O'Connor\*, Charles Vento, R. D. Wescott.

Meetings held at 1344 Hyde Park Avenue (Hyde Park District).

\*Credit Committee.

†Auditing Committee.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$6,913 73
Secured . . .	1,270 50
Furniture and fixtures . . .	40 20
Deposits in savings banks . . .	200 00
Due from Central Credit Union Fund, Inc. . . . .	255 21
Cash in banks subject to check . . .	983 82
	<u><u>\$9,663 46</u></u>

<b>Liabilities</b>	
Shares . . . . .	\$8,583 52
Guaranty fund . . . . .	382 04
Undivided earnings . . . . .	623 80
Net current income . . . . .	69 85
Entrance fees . . . . .	4 25
	<u><u>\$9,663 46</u></u>

<b>Membership</b>	
Number added during year . . .	84
Number withdrawn during year . . .	35
Number of members, Dec. 31, 1940 . . .	257
Number who are borrowers . . .	149
Amount of entrance fee per member . . .	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . .	2½%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$50 00
Rent . . . . .	—
Other expenses . . . . .	224 87
Total . . . . .	<u><u>\$274 87</u></u>

Rate of interest on loans: \$8,184.23 at 6%.

**BOSTON — CONSUMERS CREDIT UNION**

Incorporated October 5, 1937. Began business October 19, 1937

Royal M. Frye, *President*

Emily M. Cate, *Clerk of Corporation*

Agnes T. Arey, *Treasurer*

*Board of Directors:* Agnes T. Arey, J. T. Barratt†, Emily M. Cate, Margaret J. Chambers, Daisy E. Duffy\*, R. M. Frye, C. J. Gustafson†, G. C. Gustafson, Augusta L. Heinsteins, A. B. Hoyt, H. H. Landsman†, Edna M. Mason\*, D. A. Newey, R. R. Stevens, C. J. Witter\*.

Meetings held at 464 Stuart Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$2,017 15
Secured . . .	356 50
Deposits in savings banks . . .	106 49
Cash in banks subject to check . . .	308 33
Cash on hand . . . . .	38 00
	<u><u>\$2,826 47</u></u>

<b>Liabilities</b>	
Shares . . . . .	\$2,652 96
Guaranty fund . . . . .	43 44
Undivided earnings . . . . .	90 59
Net current income . . . . .	38 73
Entrance fees . . . . .	75
	<u><u>\$2,826 47</u></u>

<b>Membership</b>	
Number added during year . . .	30
Number withdrawn during year . . .	1
Number of members, Dec. 31, 1940 . . .	95
Number who are borrowers . . .	38
Amount of entrance fee per member . . .	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	2%
Nov. 1940 . . .	2%
<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	32 00
Other expenses . . . . .	50 15
Total . . . . .	<u><u>\$82 15</u></u>

Rate of interest on loans: \$2,373.65 at 6%.

**BOSTON — CORENCO EMPLOYEES' CREDIT UNION**

Incorporated May 29, 1934. Began business June 7, 1934

Howard G. Berry, *President*

Ethel M. Fraser, *Clerk of Corporation*

Ada D. Hitchins, *Treasurer*

*Board of Directors:* Karl D. Bean, H. G. Berry, V. A. Ericson†, Ethel M. Fraser, R. A. Gilson, Lena C. Gorey\*, Opal L. Gray†, Ada D. Hitchins, H. H. Hodges\*, E. J. Putnam†, F. D. Ross\*.

Meetings held at 178 Atlantic Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$2,228 51
Secured . . .	1,988 00
Shares in co-operative banks . . .	1,400 00
Deposits in savings banks . . .	100 00
Cash in banks subject to check . . .	1,211 12
	<u><u>\$6,927 63</u></u>

<b>Liabilities</b>	
Shares . . . . .	\$5,644 20
Deposits . . . . .	1,001 02
Guaranty fund . . . . .	160 53
Undivided earnings . . . . .	90 66
Net current income . . . . .	29 72
Entrance fees . . . . .	1 50
	<u><u>\$6,927 63</u></u>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	6	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	7	Nov. 1940 . . .	1½%
Number of members, Dec. 31, 1940	71		
Number who are borrowers . . .	28		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors . . .	24	Salaries . . . . .	\$20 00
Rate of interest paid during year	3%	Rent . . . . .	—
Interest payable Jan. 1, July 1		Other expenses . . . . .	20 79
		Total . . . . .	\$40 79

Rate of interest on loans: \$4,216.51 at 6%.

**BOSTON — COURT SQUARE PRESS CREDIT UNION**

Incorporated February 10, 1937. Began business February 19, 1937

George Corman, *President* Mary R. Burt, *Clerk of Corporation* Joseph Greenbaum, *Treasurer*  
*Board of Directors:* Mary R. Burt, Herbert Cohen†, George Corman\*, Joseph Entin, Seymour Fisher,  
 Eugene Fitzgerald†, Youness Friedman\*, Hymen Greenbaum\*, Joseph Greenbaum, John Kurk-  
 jiant†, D. C. Lawson.

Meetings held at 1020 Washington Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$1,187 31	Shares . . . . .	\$3,126 77
Secured . . . . .	1,610 47	Guaranty fund . . . . .	155 00
Deposits in savings banks . . .	363 43	Undivided earnings . . . . .	126 64
Cash in banks subject to check . .	285 64	Net current income . . . . .	36 94
		Entrance fees . . . . .	1 50
	<u>\$3,446 85</u>		<u>\$3,446 85</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	15	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	13	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940	91		
Number who are borrowers . . .	66		
Amount of entrance fee per member	50 cents		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$57 26
		Total . . . . .	\$57 26

Rate of interest on loans: \$2,797.78 at 5%.

**BOSTON — DORCHESTER CREDIT UNION**

Incorporated November 16, 1926. Began business November 17, 1926

Barney M. Fisher, *President* Hyman D. Kline, *Treasurer*  
 (Office vacant), *Clerk of Corporation*  
*Board of Directors:* B. M. Fisher, Harry Grand†, Harry Haletky\*, H. D. Kline, L. M. Kriedberg†,  
 Isaac Rabinovitz, Max Richmant†, Louis Richmond\*, Joseph Slatnick\*, Harry Slavet.  
 Meetings held at 238 Woodrow Avenue (Dorchester District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$1,428 12	Shares . . . . .	\$855 29
Cash in banks subject to check . .	75 57	Guaranty fund . . . . .	69 53
Expense less current income . . .	158 93	Reserve fund . . . . .	201 43
		Other liabilities . . . . .	536 37
	<u>\$1,662 62</u>		<u>\$1,662 62</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	none	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	9		
Number of members, Dec. 31, 1940	64		
Number who are borrowers . . .	21		
Amount of entrance fee per member	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$47 00
		Rent . . . . .	64 00
		Other expenses . . . . .	55 11
		Total . . . . .	\$166 11

Rate of interest on loans: \$1,428.12 at 8%.

**BOSTON — DORCHESTER BROWNING CREDIT UNION**

Incorporated April 2, 1938. Began business April 18, 1938

Solomon D. Wenetsky, *President* Julius S. Levy, *Clerk of Corporation* Israel Bernstein, *Treasurer*  
*Board of Directors:* Israel Bernstein, Meyer Greenberg\*, Max Hymans, John Jacobs\*, Fritz Kupchik†,  
 J. S. Levy†, P. D. Salvo, Louis Siegel, Hyman Slavin, Samuel Spector\*, Charles Sugarman,  
 Jacob Tishler, Morris Topol, S. D. Wenetsky\*, Charles Wennett†.  
 Meetings held at 1165 Blue Hill Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,620 92	Shares . . . . .	\$15,884 14
Secured . . . . .	2,424 66	Deposits . . . . .	1,510 56
Shares in co-operative banks . . .	1,000 00	Guaranty fund . . . . .	354 20
Cash in banks subject to check . .	2,937 02	Undivided earnings . . . . .	813 40
Other assets . . . . .	11 01	Net current income . . . . .	426 31
		Entrance fees . . . . .	2 00
		Other liabilities . . . . .	3 00
	<u>\$18,993 61</u>		<u>\$18,993 61</u>
Membership		Dividends	
Number added during year . . .	58	Rate of dividend, May 1940 . . .	3%
Number withdrawn during year . .	20	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940	162		
Number who are borrowers . . .	102		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	11	Salaries . . . . .	\$190 00
Rate of interest paid during year .	5%	Rent . . . . .	108 00
Interest payable May 1, Nov. 1		Other expenses . . . . .	494 68
		Total . . . . .	\$792 68

Rate of interest on loans: \$6,143.00 at 6%; \$8,902.58 at 7%.

BOSTON — EATON CREDIT UNION

Incorporated November 23, 1926. Began business November 29, 1926

Louis Freedman, *President* Bernard M. Reisman, *Treasurer*  
Abraham Moses, *Clerk of Corporation*  
*Board of Directors:* Abraham Berman†, Saul Brecker, Louis Freedman\*, Max Ginns\*, Abraham Moses\*, D. I. Rattett†, B. M. Reisman\*, Benjamin Sacks\*, Barnett Shaevel, Hyman Tenney†, Morris Weinstein.

Meetings held at 17 Otisfield Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$23,217 00	Shares . . . . .	\$31,409 10
Secured . . . . .	5,804 00	Guaranty fund . . . . .	2,840 57
Furniture and fixtures . . . . .	30 00	Reserve fund . . . . .	956 10
Shares in co-operative banks . . .	400 00	Undivided earnings . . . . .	1,127 56
Deposits in savings banks . . .	103 36	Entrance fees . . . . .	14 00
Cash in banks subject to check . .	6,777 12		
Expense less current income . . .	15 85		
	<u>\$36,347 33</u>		<u>\$36,347 33</u>
Membership		Dividends	
Number added during year . . .	76	Rate of dividend, May, 1940 . . .	4%
Number withdrawn during year . .	28	Nov. 1940 . . . . .	4%
Number of members, Dec. 31, 1940	365		
Number who are borrowers . . .	305		
Amount of entrance fee per member	\$2 00		
		Total Expenses for Year	
		Salaries . . . . .	\$825 00
		Rent . . . . .	72 00
		Other expenses . . . . .	498 01
		Total . . . . .	\$1,395 01

Rate of interest on loans: \$29,021.00 at 8%.

BOSTON — ELIZABETH PEABODY HOUSE CREDIT UNION

Incorporated April 7, 1927. Began business April 26, 1927

Joseph Yanovitz, *President* Harry Katzman, *Treasurer*  
Joseph Kaplan, *Clerk of Corporation*  
*Board of Directors:* L. S. Cone†, Max Feld, Solomon Goldfarb, Morris Goodman\*, Joseph Kaplan\*, Harry Katzman, S. I. Levine\*, Harry Lofchie, Harry Mardert†, H. J. Sargent, Joseph Yanovitz†.  
Meetings held at 357 Charles Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,025 21	Shares . . . . .	\$13,542 83
Secured . . . . .	3,600 00	Deposits . . . . .	1,170 42
Cash in banks subject to check . .	5,881 75	Guaranty fund . . . . .	3,211 88
		Undivided earnings . . . . .	539 16
		Net current income . . . . .	38 67
		Entrance fees . . . . .	4 00
	<u>\$18,506 96</u>		<u>\$18,506 96</u>

\*Credit Committee. †Auditing Committee.



Membership		Dividends	
Number added during year	17	Rate of dividend, May 1940	2%
Number withdrawn during year	14	Nov. 1940	2%
Number of members, Dec. 31, 1940	154	Total Expenses for Year	
Number who are borrowers	82	Salaries	\$586 00
Amount of entrance fee per member	\$1 00	Rent	—
Deposits		Other expenses	254 10
Number of depositors	6	Total	\$840 10
Rate of interest paid during year	2%		
Interest payable April 30, Oct. 31			

Rate of interest on loans: \$12,625.21 at 8%.

BOSTON — ELM HILL CREDIT UNION

Incorporated April 2, 1931. Began business April 17, 1931

John H. Allen, *President*

William H. Scott, *Clerk of Corporation*

Frank M. Snowden, *Treasurer*

*Board of Directors:* J. H. Allen, Isaac Bonner, Major Gaines\*, H. J. Harper, P. A. Lowther, J. C. Marshall, S. N. Mills\*, J. S. Mitchell†, W. L. Roper, W. H. Scott†, F. M. Snowden, O. P. Snowden†, C. E. Somerville\*, H. E. Tucker, Jr. J. J. Washington.

Meetings held at 216 Townsend St. (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$313 61	Shares	\$780 96
Secured	119 25	Deposits	17 35
Furniture and fixtures	16 00	Guaranty fund	56 55
Cash in banks subject to check	348 19	Reserve fund	24 48
Other assets	80 63	Entrance fees	25
Expense less current income	191		
	<b>\$879 59</b>		<b>\$879 59</b>

Membership		Dividends	
Number added during year	1	Rate of dividend	None paid
Number withdrawn during year	5	Total Expenses for Year	
Number of members, Dec. 31, 1940	72	Salaries	—
Number who are borrowers	15	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$47 66
Deposits		Total	\$47 66
Number of depositors	4		
Rate of interest paid during year	none		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$124.46 at 7%; \$308.40 at 10%.

BOSTON — EMBLEM CREDIT UNION

Incorporated December 24, 1935. Began business January 4, 1936

Richard I. Carney, *President*

Catherine Ramsey, *Clerk of Corporation*

Arthur E. Salmon, *Treasurer*

*Board of Directors:* Barnabus Blanchet†, R. I. Carney\*, Vincenzo DeGrezia, J. J. Errico\*, Harry McKenna†, G. G. Phair, Catherine Ramsey, Isaac Rapaport\*, A. E. Salmon, Aneillo Saveriano, D. F. Sheridan, Anna J. Smith, James Williamson†.

Meetings held at 529 Main Street (Charlestown District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$19,710 95	Shares	\$56,738 53
Secured	3,879 10	Guaranty fund	3,318 07
Bonds	6,830 00	Undivided earnings	1,688 37
Deposits in savings banks	23,143 60	Net current income	570 99
Cash in banks subject to check	7,763 94	Entrance fees	7 00
Cash on hand	1,000 00	Other liabilities	4 63
	<b>\$62,327 59</b>		<b>\$62,327 59</b>

Membership		Dividends	
Number added during year	123	Rate of dividend, May 1940	2¼%
Number withdrawn during year	124	Nov. 1940	2¼%
Number of members, Dec. 31, 1940	853	Total Expenses for Year	
Number who are borrowers	461	Salaries	\$150 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	216 67
		Total	\$366 67

Rate of interest of loans: \$23,590.05 at 6%.

\*Credit Committee.

†Auditing Committee.

**BOSTON — ENTERPRISE CREDIT UNION**

Incorporated May 7, 1928. Began business May 8, 1928

Israel Cohen, *President*Ballie Grocer, *Clerk of Corporation*Jacob Kneller, *Treasurer*

*Board of Directors:* Max Charloff\*, Israel Cohen, Ballie Grocer, Nathan Kane†, Jacob Kneller, Louis Kremerman\*, Rubin Mazer, Hyman Silverstein†, David Sweeder\*, Louis White\*, Sam White†.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$4,882 50	Shares . . . . .	\$7,064 58
Secured . . . . .	970 00	Guaranty fund . . . . .	773 09
Deposits in savings banks . . .	1,500 00	Undivided earnings . . . . .	243 76
Cash in banks subject to check . .	786 49	Net current income . . . . .	57 06
		Entrance fees . . . . .	50
	<u>\$8,138 99</u>		<u>\$8,138 99</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	7	Rate of dividend, Nov. 1940 . .	6%
Number withdrawn during year . .	7		
Number of members, Dec. 31, 1940	97	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	51	Salaries . . . . .	\$160 00
Amount of entrance fee per member	50 cents	Rent . . . . .	72 00
		Other expenses . . . . .	132 07
		Total . . . . .	\$364 07

Rate of interest on loans: \$5,852.50 at 6%.

**BOSTON — FAIRMONT EMPLOYEES CREDIT UNION**

Incorporated April 8, 1935. Began business April 18, 1935

John F. McKeon, *President*Cyril J. Keleher, *Clerk of Corporation*Cyril J. Keleher, *Treasurer*

*Board of Directors:* W. J. Baird\*, W. A. Brown, F. A. Bryant, R. R. Collins\*, Elizabeth C. Frayne† C. J. Keleher, R. E. Keleher† J. F. McKeon, J. R. Osborne, Evelyn R. Pavone\*, P. W. Twilton†.

Meetings held at 35 Commercial Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,137 80	Shares . . . . .	\$3,973 68
Secured . . . . .	1,563 50	Deposits . . . . .	292 74
Deposits in savings banks . . .	193 40	Guaranty fund . . . . .	152 32
Cash in banks subject to check . .	1,549 34	Undivided earnings . . . . .	240 02
Cash on hand . . . . .	162 18	Entrance fees . . . . .	25
Expense less current income . . .	53 54	Other liabilities . . . . .	75
	<u>\$4,659 76</u>		<u>\$4,659 76</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	6	Rate of dividend, Nov. 1940 . .	3%
Number withdrawn during year . .	11		
Number of members, Dec. 31, 1940	54	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	33	Salaries . . . . .	\$75 00
Amount of entrance fee per member	25 cents	Rent . . . . .	32 21
		Other expenses . . . . .	
		Total . . . . .	\$107 21

<b>Deposits</b>	
Number of depositors . . . . .	7
Rate of interest paid during year .	2½%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Rate of interest on loans: \$2,701.30 at 5%.

**BOSTON — FAYSTON CREDIT UNION**

Incorporated October 25, 1926. Began business November 2, 1926

Samuel Role, *President*(Office vacant), *Clerk of Corporation*Samuel Stiller, *Treasurer*

*Board of Directors:* David Bennett†, Harry Kingsberg†, Joseph Landman\*, Robert Lavigne†, Samuel Role, Phillip Spector\*, Morris Stiller\*, Samuel Stiller. (Three vacancies).

Meetings held at 1 Beacon Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,323 23	Shares	\$871 31
Cash in banks subject to check	9 96	Guaranty fund	466 99
Other assets	25		
Expense less current income	486		
	<u>\$1,338 30</u>		<u>\$1,338 30</u>
Membership		Dividends	
Number added during year	none	Rate of dividend	None paid
Number withdrawn during year	none	Total Expenses for Year	
Number of members, Dec. 31, 1940	55	Salaries	—
Number who are borrowers	16	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$6 68
		Total	\$6 68

Rate of interest on loans: \$1,323.23 at 8%.

BOSTON — FEDERAL CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Joseph Gray, *President*

Solomon Pollack, *Clerk of Corporation*

Solomon Pollack, *Treasurer*

Board of Directors: Samuel Ainbinder\*, Esther Backman, Benjamin Berenson, Samuel Davist†, Joseph Gray, Abraham Knight, Hyman Lipson†, J. N. Newstadt, Nathan Newstadt, Solomon Pollack, Michael Sochin\*, Frank Winn†, Harry Zaltman\*.

Meetings held at 1107 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$14,547 44	Shares	\$28,287 61
Secured	9,104 55	Guaranty fund	2,209 71
Furniture and fixtures	57 00	Reserve fund	313 40
Cash in banks subject to check	7,899 98	Undivided earnings	597 82
		Net current income	195 43
		Entrance fees	5 00
	<u>\$31,608 97</u>		<u>\$31,608 97</u>
Membership		Dividends	
Number added during year	45	Rate of dividend, May 1940	2%
Number withdrawn during year	25	Nov. 1940	2%
Number of members, Dec. 31, 1940	250	Total Expenses for Year	
Number who are borrowers	146	Salaries	\$480 00
Amount of entrance fee per member	\$1 00	Rent	148 50
		Other expenses	171 22
		Total	\$799 72

Rate of interest on loans: \$23,651.99 at 6%.

BOSTON — FILENE CREDIT UNION

Incorporated October 21, 1921. Began business November 1, 1921

Austin C. Benton, *President*

Charles T. O'Connell, *Clerk of Corporation*

Louis T. McMahon, *Treasurer*

Board of Directors: H. C. Bean, A. C. Benton, H. R. Floyd\*, M. R. Greenet†, C. W. Lacey\*, Robert List\*, Leon Margolis, L. T. McMahon, C. T. O'Connell, S. M. Seegal†, D. J. Sullivan, G. M. Watson†.

Meetings held at 426 Washington Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$56,174 30	Shares	\$64,509 69
Secured	42,099 95	Deposits	246,503 01
Real estate loans: First mortgages	7,823 05	Guaranty fund	19,758 28
Second mortgages	2,518 70	Reserve fund	131 45
Bonds	157,952 37	Undivided earnings	321 23
Furniture and fixtures	429 85	Net current income	2,046 16
Shares in co-operative banks	36,000 00	Other liabilities	12 44
Cash in banks subject to check	20,142 72		
Cash on hand	4,603 34		
Other assets	5,537 98		
	<u>\$333,282 26</u>		<u>\$333,282 26</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year . . .	478	Rate of dividend, Nov. 1940 . . .	3%
Number withdrawn during year . .	463	Total Expenses for Year	
Number of members, Dec. 31, 1940	2,729	Salaries . . . . .	—
Number who are borrowers . . .	1,440	Rent . . . . .	—
Amount of entrance fee per member	None	Other expenses . . . . .	\$761 32
Deposits		Total . . . . .	\$761 32
Number of depositors . . . . .	1,277	Rate of interest on loans: \$9,513.30 at 5%; \$961.75 at 5½%; \$36,580.87 at 6%; \$17,251.47 at 7%; \$19,357.39 at 8%; \$24,951.22 at 12%.	
Rate of interest paid during year .	3%		
Interest payable Jan. 31, Apr. 30, July 31, October 31			

BOSTON — FIREFUNDIC CREDIT UNION

Incorporated February 29, 1940. Began business March 19, 1940.

Herbert Ruotsala, *President* Charles H. Bennett, *Treasurer*  
Thelma J. Keating, *Clerk of Corporation*

*Board of Directors:* C. H. Bennett\*, Mary F. Crooks\*, W. H. Davidson, M. J. Davis, Arthur Gnospelius, Marian A. Hawkins, Arlene Hodges, Thelma J. Keating†, C. W. Martin\*, Herbert Ruotsala†, W. W. Sharp†.

Meetings held at 100 Milk Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$941 50	Shares . . . . .	\$1,853 85
Secured . . . . .	38 00	Guaranty fund . . . . .	5 25
Deposits in savings banks . . .	500 00	Undivided earnings . . . . .	16 32
Cash in banks subject to check . .	387 69		
Expense less current income . . .	8 23		
	<u>\$1,875 42</u>		<u>\$1,875 42</u>
Membership		Dividends	
Number during year . . . . .	87	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	8	Total Expenses for Year	
Number of members, Dec. 31, 1940	79	Salaries . . . . .	—
Number who are borrowers . . .	18	Rent . . . . .	—
Amount of entrance fee per member	None	Other expenses . . . . .	\$21 37
		Total . . . . .	\$21 37

Rate of interest on loans: \$869.00 at 6%; \$27.50 at 9%, \$83.00 at 12%.

BOSTON — FORTY ASSOCIATES CREDIT UNION

Incorporated November 30, 1926. Began business January 3, 1927

Daniel Miller, *President* Samuel J. Cohen, *Treasurer*  
Samuel J. Cohen, *Clerk of Corporation*

*Board of Directors:* Jacob Backer, Hyman Bauman\*, Fred Benjamin†, Gabriel Cohen†, S. J. Cohen, A. O. Goldstein, Daniel Miller, Harry Oilshiver, Samuel Segel†, Reuben Snyder, Benny Weiner\*.

Meetings held at 19 Otisfield Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,851 00	Shares . . . . .	\$12,417 49
Secured . . . . .	3,582 00	Guaranty fund . . . . .	898 52
Deposits in savings banks . . .	1,613 10	Undivided earnings . . . . .	131 96
Cash in banks subject to check . .	3,424 22	Net current income . . . . .	13 35
	<u>\$13,470 32</u>	Entrance fees . . . . .	9 00
			<u>\$13,470 32</u>
Membership		Dividends	
Number added during year . . . .	23	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	7	Total Expenses for Year	
Number of members, Dec. 31, 1940	132	Salaries . . . . .	\$150 00
Number who are borrowers . . .	72	Rent . . . . .	72 00
Amount of entrance fee per member	\$1 00	Other expenses . . . . .	153 35
		Total . . . . .	\$375 35

Rate of interest on loans: \$8,433.00 at 6%.

\*Credit Committee. †Auditing Committee.

**BOSTON — FRANKLIN AID CREDIT UNION**

Incorporated October 5, 1926. Began business October 5, 1926

Samuel Weinberger, *President*

Ben Levenson, *Clerk of Corporation*

Kiva H. Slypack, *Treasurer*

*Board of Directors:* O. I. Civen, David Feinstein\*, Louis Feinstein, I. I. Gellerman, B. G. Glick†, A. S. Katz\*, Ben Levenson, Louis Rotman\*, Abraham Sadofsky†, J. B. Shanist, K. H. Slypack, Samuel Weinberger, Barney Weiner, Joseph Weiner\*, Morris Zisk\*.

Meetings held at 1165 Blue Hill Ave. (Dorchester District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$8,605 28	Shares . . . . .	\$4,974 67
Secured . . . . .	843 77	Deposits . . . . .	730 23
Furniture and fixtures . . . .	20 00	Guaranty fund . . . . .	1,923 69
Cash in banks subject to check .	513 36	Reserve fund . . . . .	1,688 28
Cash on hand . . . . .	5 00	Undivided earnings . . . . .	28 15
		Net current income . . . . .	23 24
		Entrance fees . . . . .	7 00
		Other liabilities . . . . .	612 15
	<b>\$9,987 41</b>		<b>\$9,987 41</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	21	Rate of dividend . . . . .	None paid
Number withdrawn during year .	51		
Number of members, Dec. 31, 1940	203		
Number who are borrowers . . .	74		
Amount of entrance fee per member	\$1 00		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	10	Salaries . . . . .	\$285 00
Rate of interest paid during year	None	Rent . . . . .	214 52
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1		Other expenses . . . . .	114 28
		Total . . . . .	\$613 80
Rate of interest on loans: \$9,449.05 at 7%.			

**BOSTON — FRATERNAL CREDIT UNION**

Incorporated April 25, 1927. Began business May 23, 1927

Samuel M. Paul, *President*

Anne C. Herbert, *Clerk of Corporation*

Anne C. Herbert, *Treasurer*

*Board of Directors:* A. L. Conn, C. M. Daley\*, W. H. Fleming†, A. H. Garcelon†, Anne C. Herbert, G. T. Kelly\*, W. B. Larkin\*, J. A. J. McGaffigan\*, J. M. O'Sullivan\*, S. M. Paul, A. A. Pulverman†, C. W. Schofield\*, C. H. Stevenson\*.

Meetings held at 100 Boylston Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$46,327 90	Shares . . . . .	\$44,872 27
Secured . . . . .	1,440 00	Deposits . . . . .	10,670 65
Real estate loans: Second mortgages	500 00	Guaranty fund . . . . .	11,761 84
Real estate by foreclosure . . .	972 49	Reserve fund . . . . .	3,978 19
Bonds . . . . .	750 00	Undivided earnings . . . . .	1,182 70
Furniture and fixtures . . . . .	82 25	Net current income . . . . .	99 84
Shares in co-operative banks . . .	35 00	Entrance fees . . . . .	15 00
Deposits in savings banks . . . .	8,712 73	Other liabilities . . . . .	7 40
Cash in banks subject to check . .	1,566 80		
Other assets . . . . .	12,200 72		
	<b>\$72,587 89</b>		<b>\$72,587 89</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	90	Rate of dividend, May 1940 . . .	1¾%
Number withdrawn during year . .	14	Nov. 1940 . . . . .	1¾%
Number of members, Dec. 31, 1940.	2,153		
Number who are borrowers . . .	512		
Amount of entrance fee per member	\$1 00		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	14	Salaries . . . . .	\$2,939 92
Rate of interest paid during year .	3%	Rent . . . . .	330 81
Interest payable May 1, Nov. 1		Other expenses . . . . .	1,031 40
		Total . . . . .	\$4,302 13
Rate of interest on loans: \$500.00 at 5%; \$47,767.90 at 8%.			

**BOSTON — FRIENDSHIP CREDIT UNION**

Incorporated December 16, 1926. Began business December 20, 1926

Samuel Nelson, *President*

Rose Greenwood, *Clerk of Corporation*

Morris Kramer, *Treasurer*

*Board of Directors:* Rose Greenwood, Morris Kramer\*, Joseph Locke†, Philip Locke, Samuel Nelson\*, Joseph Price\*, Max Rosenberg\*, H. G. Schiller\*, Phillip Sidman†, Jack Wilso†, Jack Zilman†.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$7,533 88
Secured . . .	7,382 40
Deposits in savings banks . . .	3,457 02
Cash in banks subject to check . . .	696 23
Other assets . . .	1 00
Expense less current income . . .	180 75
	<u><u>\$19,251 28</u></u>

<b>Liabilities</b>	
Shares . . . . .	\$17,586 39
Guaranty fund . . . . .	1,454 83
Undivided earnings . . . . .	208 06
Entrance fees . . . . .	2 00
	<u><u>\$19,251 28</u></u>

<b>Membership</b>	
Number added during year . . .	21
Number withdrawn during year . . .	15
Number of members, Dec. 31, 1940 . . .	172
Number who are borrowers . . .	104
Amount of entrance fee per member . . .	50 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	4%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$325 00
Rent . . . . .	100 00
Other expenses . . . . .	199 98
Total . . . . .	<u><u>\$624 98</u></u>

Rate of interest on loans: \$1,924.33 at 5%; \$12,991.95 at 6%.

**BOSTON — GASTON CREDIT UNION**

Incorporated November 11, 1927. Began business November 11, 1927

Lena Bornstein, *President*

Minnie S. Kempner, *Treasurer*

Minnie S. Kempner, *Clerk of Corporation*

*Board of Directors:* Sarah Berman\*, Lena Bornstein\*, Alice Gladstone†, Lena Glauser†, Sarah Hyman, Minnie S. Kempner\*, Sophie Rosenberg\*, Alice Rubin, Lena Sandler\*, Minnie Sandler, Eva Silver†.

Meetings held at 154 Quincy Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$598 23
Secured . . .	291 40
Deposits in savings banks . . .	10 22
Cash in banks subject to check . . .	445 86
	<u><u>\$1,345 71</u></u>

<b>Liabilities</b>	
Shares . . . . .	\$730 09
Guaranty fund . . . . .	405 43
Reserve fund . . . . .	57 35
Undivided earnings . . . . .	145 12
Net current income . . . . .	7 72
	<u><u>\$1,345 71</u></u>

<b>Membership</b>	
Number added during year . . .	1
Number withdrawn during year . . .	15
Number of members, Dec. 31, 1940 . . .	31
Number who are borrowers . . .	17
Amount of entrance fee per member . . .	\$1 00

<b>Dividends</b>	
Rate of dividend . . . . .	None paid
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$2 00
Rent . . . . .	24 00
Other expenses . . . . .	25 06
Total . . . . .	<u><u>\$51 06</u></u>

Rate of interest on loans: \$889.63 at 8%.

**BOSTON — GENEVA CREDIT UNION**

Incorporated November 6, 1926. Began business December 6, 1926

Harry Aronson, *President*

Louis Mitnick, *Treasurer*

Jackson J. Golden, *Clerk of Corporation*

*Board of Directors:* Harry Aronson\*, Louis Bush, Myer Dobro†, Julius Fellman, J. J. Golden, Louis Mitnick\*, D. H. Nichols, E. A. Rosen†, Samuel Rosen\*, J. J. Rothberg\*, Samuel Slesinger\*, Robert Waldstein, Freida G. White†.

Meetings held at 19 Otisfield Street

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$14,969 67
Secured . . .	3,136 00
Shares in co-operative banks . . .	2,000 00
Deposits in savings banks . . .	3,068 74
Cash in banks subject to check . . .	3,158 10
Expense less current income . . .	47 68
	<u><u>\$26,380 19</u></u>

<b>Liabilities</b>	
Shares . . . . .	\$23,117 92
Guaranty fund . . . . .	2,529 59
Reserve fund . . . . .	188 70
Undivided earnings . . . . .	541 48
Entrance fees . . . . .	1 00
Other liabilities . . . . .	1 50
	<u><u>\$26,380 19</u></u>

\*Credit Committee.

†Auditing Committee.



<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	29	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	26	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	181	Salaries . . . . .	\$364 00
Number who are borrowers . . .	113	Rent . . . . .	96 28
Amount of entrance fee per member	\$1 00	Other expenses . . . . .	593 86
		Total . . . . .	\$1,054 14

Rate of interest on loans: \$18,005.67 at 7%; \$100.00 at 9%.

## BOSTON — GILCO CREDIT UNION

Incorporated July 11, 1914. Began business July 22, 1914

Donald F. Gray, *President*

Charles W. Harvey, *Treasurer*

Ermenegildo Alfano, *Clerk of Corporation*

*Board of Directors:* Ermenegildo Alfano, Joseph Bruno, C. W. Chisholm, Dorothy Clark, W. J. Cole, J. J. Collins\*, T. A. Cox\*, Henry Franklin, Paul Goodhue†, D. F. Gray, C. W. Harvey, Thomas Keating, F. S. Leavitt\*, Isabel F. May†, Pauline I. Morris, H. G. Nieland, William Parsonst, Bert Richmond, Jack Smith, W. N. Smith, Annabelle Tufts.

Meetings held at 417 Washington Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$69,301 13	Shares . . . . .	\$61,542 15
Secured . . . . .	18,538 22	Deposits . . . . .	82,523 25
Real estate loans: Second mortgages	3,236 00	Guaranty fund . . . . .	4,932 81
Real estate by foreclosure . . .	4,711 82	Reserve fund . . . . .	1,000 00
Bonds . . . . .	6,808 75	Undivided earnings . . . . .	3,013 75
Shares in co-operative banks . . .	5,903 51	Net current income . . . . .	368 17
Deposits in savings banks . . .	35,091 27		
Due from Central Credit Union			
Fund, Inc. . . . .	131 26		
Cash in banks subject to check . .	9,058 17		
Cash on hand . . . . .	600 00		
	<b>\$153,380 13</b>		<b>\$153,380 13</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	63	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	68	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	999	Salaries . . . . .	\$1,614 82
Number who are borrowers . . .	529	Rent . . . . .	186 97
Amount of entrance fee per member	none	Other expenses . . . . .	
		Total . . . . .	\$1,801 79
<i>Deposits</i>			
Number of depositors . . . . .	639		
Rate of interest paid during year .	3%		
Interest payable Apr. 30, Oct. 31.			

Rate of interest on loans: \$55,096.16 at 5%; \$35,979.19 at 6%.

## BOSTON — GLENWAY CREDIT UNION

Incorporated March 24, 1927. Began business March 24, 1927

Samuel Nadler, *President*

Samuel Gordon, *Treasurer*

Sidney Nadler, *Clerk of Corporation*

*Board of Directors:* Philip Broisman\*, Samuel Flax\*, Hyman Gordon, Jacob Gordon†, Samuel Gordon, Abraham Greenfield†, I. Y. Muchnich, Samuel Nadler, Sidney Nadler, Barnet Shert, Nathan Vegal\*.

Meetings held at 6 Bradshaw Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$4,593 85	Shares . . . . .	\$6,267 70
Secured . . . . .	1,845 00	Guaranty fund . . . . .	663 46
Cash in banks subject to check . .	608 73	Undivided earnings . . . . .	37 13
		Net current income . . . . .	78 39
		Entrance fees . . . . .	90
	<b>7,047 58</b>		<b>7,047 58</b>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . .	20	Rate of dividend, Nov. 1940 . . .	3%
Number withdrawn during year . .	10	Total Expenses for Year	
Number of members, Dec. 31, 1940	98	Salaries . . . . .	\$160 00
Number who are borrowers . . .	57	Rent . . . . .	72 00
Amount of entrance fee per member	none	Other expenses . . . . .	203 37
		Total . . . . .	\$435 37

Rate of interest on loans: \$6,438.85 at 6%.

BOSTON — GREATER BOSTON PUBLIC SCHOOL EMPLOYEES CREDIT UNION

Incorporated February 14, 1921. Began business April 4, 1921

Patrick M. Connolly, *President* Elizabeth T. McSweeney, *Treasurer*  
Elizabeth T. McSweeney, *Clerk of Corporation*

*Board of Directors:* Mary G. Bellamy, J. P. Casey, Richard Clayton, J. J. Connolly, Jr., P. M. Connolly, Margaret E. Donovan†, J. L. Early, W. H. Flynn†, J. L. Galway\*, M. J. Kane, C. A. Kenneally†, G. L. McKim, Elizabeth T. McSweeney, C. L. Milward\*, Margaret M. O'Neil, Joel Sargent, F. D. Shea\*.

Meetings held at 15 Beacon Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$37,412 96	Shares . . . . .	\$37,742 76
Secured . . . . .	299 65	Guaranty fund . . . . .	4,502 82
Furniture and fixtures . . . . .	105 30	Reserve fund . . . . .	386 75
Shares in co-operative banks . . .	2,000 00	Undivided earnings . . . . .	962 64
Due from Central Credit Union		Net current income . . . . .	455 70
Fund, Inc. . . . .	50 00	Entrance fees . . . . .	1 50
Cash in banks subject to check . .	3,629 64		
Cash on hand . . . . .	554 62		
\$44,052 17		\$44,052 17	

Membership		Dividends	
Number added during year . . .	52	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	27	Total Expenses for Year	
Number of members, Dec. 31, 1940	651	Salaries . . . . .	\$1,541 00
Number who are borrowers . . .	302	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	363 21
		Total . . . . .	\$1,904 21

Rate of interest on loans: \$37,712.61 at 5%.

BOSTON — GULF BOSTON CREDIT UNION

Incorporated August 5, 1940. Began business August 15, 1940

Arthur C. Granville, *President* J. Stanley Bates, *Treasurer*  
Victor M. Foley, *Clerk of Corporation*

*Board of Directors:* R. W. Barrett†, J. S. Bates, R. J. Burden\*, V. M. Foley, J. F. Fox, A. C. Granville, Oswald Hornsby\*, J. A. Mawn\*, A. H. Ross, W. H. Schneider†, H. M. Tompkins†,  
Meetings held at 536 Park Square Building.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,839 50	Shares . . . . .	\$3,223 00
Secured . . . . .	200 00	Guaranty fund . . . . .	56 52
Cash in banks subject to check . .	366 65	Undivided earnings . . . . .	80 03
		Net current income . . . . .	36 10
		Entrance fees . . . . .	10 50
\$3,406 15		\$3,406 15	

Membership		Dividends	
Number added during year . . .	115	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940	115	Salaries . . . . .	—
Number who are borrowers . . .	35	Rent . . . . .	—
Amount of entrance fee per member	50 cents	Other expenses . . . . .	\$61 84
		Total . . . . .	\$61 84

Rate of interest on loans: \$200.00 at 5%; \$2,839.50 at 6%.

\*Credit Committee. †Auditing Committee.

**BOSTON — HARBOR VILLAGE CREDIT UNION**

Incorporated April 1, 1940. Began business April 26, 1940

George R. Pursley, *President*Leo T. Frawley, *Clerk of Corporation*Edward H. Nangle, *Treasurer*

*Board of Directors:* C. B. Balmforth, Mae Clifford, Georgia B. Conley, Eva Cox, J. E. Dwyer†, Florence M. FitzGerald\*, L. T. Frawley, E. J. Kenney, W. R. Murphy, E. H. Nangle, Mary E. Pinell†, G. R. Pursley, W. J. Scannell\*, J. E. Van Tassel†, J. L. Ward\*.

Meetings held at 20 Logan Way.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$299 25	Shares . . . . .	447 50
Furniture and fixtures . . .	3 50	Guaranty fund . . . . .	16 25
Deposits in savings banks . . .	20 51	Undivided earnings . . . . .	2 87
Cash in banks subject to check . .	159 12	Net current income . . . . .	11 76
		Entrance fees . . . . .	4 00
	<u>\$482 38</u>		<u>\$482 38</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	39	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	2	<b>Total Expenses for Year</b>	
Number of members, Dec. 31, 1940	37	Salaries . . . . .	—
Number who are borrowers . . .	13	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$7 10
		Total . . . . .	\$7 10

Rate of interest on loans: \$299.25 at 6%.

**BOSTON — HARMONY CREDIT UNION**

Incorporated March 17, 1927. Began business March 28, 1927

Samuel Kansky, *President*Harry Milgram, *Clerk of Corporation*Alexander Ellis, *Treasurer*

*Board of Directors:* Louis Dushinsky, Alexander Ellis, Samuel Fisher\*, Nathan Goldberg, Samuel Kansky, Max Kaplan†, Irving Katz†, Harry Milgram, Jacob Rutsky\*, Samuel Shapiro\*, Louis Simons†.

Meetings held at Paris &amp; Gove Streets (East Boston District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$5,948 00	Shares . . . . .	\$10,568 61
Secured . . . . .	3,092 00	Guaranty fund . . . . .	1,158 07
Deposits in savings banks . . .	561 35	Undivided earnings . . . . .	57 98
Cash in banks subject to check . .	2,174 06	Entrance fees . . . . .	1 00
Expense less current income . . .	10 25		
	<u>\$11,785 66</u>		<u>\$11,785 66</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	16	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	40	<b>Total Expenses for Year</b>	
Number of members, Dec. 31, 1940	119	Salaries . . . . .	\$200 00
Number who are borrowers . . .	71	Rent . . . . .	60 00
Amount of entrance fee per member	\$1 00	Other expenses . . . . .	194 52
		Total . . . . .	\$454 52

Rate of interest on loans: \$9,040.00 at 6%.

**BOSTON — HAROLD CREDIT UNION**

Incorporated November 3, 1926. Began business November 9, 1926

George Ober, *President*Aaron Cohen, *Clerk of Corporation*Harry Ziskend, *Treasurer*

*Board of Directors:* Aaron Cohen, Nathan Goldsmith\*, Louis Kessler†, George Ober, Abraham Olan-sky\*, Frank Policoff\*, H. H. Rudofsky†, Joe Solov, Hyman Stone, Ezra Wolfson†, Harry Ziskend.

Meetings held at 1165 Blue Hill Avenue (Roxbury District).

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$26,509 52	Shares . . . . .	\$39,394 88
Secured . . . . .	4,564 32	Guaranty fund . . . . .	3,192 38
Deposits in savings banks . . .	1,284 87	Reserve fund . . . . .	1,175 11
Cash in banks subject to check . .	13,418 43	Undivided earnings . . . . .	1,960 16
		Net current income . . . . .	51 61
		Entrance fees . . . . .	3 00
	<u>\$45,777 14</u>		<u>\$45,777 14</u>

Membership		Dividends	
Number added during year . . .	31	Rate of dividend, May 1940 . . .	3%
Number withdrawn during year . .	40	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940	283		
Number who are borrowers . . .	202		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$624 00
		Rent . . . . .	121 00
		Other expenses . . . . .	708 21
		Total . . . . .	<u>\$1,453 21</u>

Rate of interest on loans: \$5,235.06 at 6%; \$196.00 at 7%; \$25,642.78 at 8%.

BOSTON — HARRY RUBIN CREDIT UNION

Incorporated October 22, 1926. Began business October 26, 1926

Phillip Swartz, *President* Samuel Flaksman, *Clerk of Corporation* Nathan Hadler, *Treasurer*

*Board of Directors:* Michael Becker\*, Samuel Flaksman, Isaac Gelles†, Max Goldfarb, Joseph Gurvitz†, Nathan Hadler\*, Harry Hurwitz†, David Kahn\*, Philip Swartz, Louis Weiner.

(One vacancy).

Meetings held at 87 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$25,777 76	Shares . . . . .	\$31,611 29
Secured . . . . .	2,355 37	Guaranty fund . . . . .	5,200 55
Real estate loans: Second mortgages	2,075 00	Reserve fund . . . . .	919 60
Shares in co-operative banks . . .	2,000 00	Undivided earnings . . . . .	1,808 56
Deposits in savings banks . . .	1,791 41	Entrance fees . . . . .	9 00
Cash in banks subject to check . .	5,318 50		
Expense less current income . . .	230 96		
	<u>\$39,549 00</u>		<u>\$39,549 00</u>

Membership		Dividends	
Number added during year . . .	58	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	72		
Number of members, Dec. 31, 1940	329		
Number who are borrowers . . .	232		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$625 00
		Rent . . . . .	252 00
		Other expenses . . . . .	920 50
		Total . . . . .	<u>\$1,797 50</u>

Rate of interest on loans: \$2,817.00 at 6%; \$25,449.13 at 8%; \$1,942.00 at 10%

BOSTON — HART CREDIT UNION

Incorporated May 26, 1936. Began business June 15, 1936

C. Irving Lohr, *President* Joseph A. Donohue, *Treasurer*

Ruth M. O'Brien, *Clerk of Corporation*

*Board of Directors:* J. H. Creedon\*, J. A. Donohue, Saidie E. Dorsey† Betty Grimest†, L. M. Keating\*, C. I. Lohr, Ruth M. O'Brien, G. H. Stacey†, C. C. Thomas\*, H. C. Valcour, Anne C. White.

Meetings held at 99 Milk Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,008 78	Shares . . . . .	\$5,612 30
Secured . . . . .	403 75	Guaranty fund . . . . .	126 64
Shares in co-operative banks . . .	600 00	Undivided earnings . . . . .	228 99
Deposits in savings banks . . .	13 14		
Cash in banks subject to check . .	2,912 86		
Other assets . . . . .	05		
Expense less current income . . .	29 35		
	<u>\$5,967 93</u>		<u>\$5,967 93</u>

\*Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	8	Rate of dividend, May 1940	3%
Number withdrawn during year	12	Nov. 1940	2%
Number of members, Dec. 31, 1940	77	Total Expenses for Year	
Number who are borrowers	29	Salaries	\$70 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	47 19
		Total	\$117 19

Rate of interest on loans: \$401.75 at 5%; \$2,010.78 at 6%.

**BOSTON — HERALD-TRAVELER EMPLOYEES CREDIT UNION**

Incorporated July 22, 1926. Began business August 6, 1926

Edward V. Jost, *President* Joseph J. O'Brien, *Treasurer*  
Angie M. Tortola, *Clerk of Corporation*

*Board of Directors:* Harold Bennison, Frederick Charles†, Simon Clemon, T. E. Doherty†, Celia Gochros\*, R. J. Hastie\*, J. R. Jackson, E. V. Jost†, E. F. Manning, I. P. McGowan, Thomas Nolan, J. J. O'Brien, Florence G. Parziale, W. P. Purin, Angie M. Tortola\*.

Meetings held at 80 Mason Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured	\$46,607 94	Shares	\$58,793 35
Secured	2,441 53	Deposits	3,103 50
Shares in co-operative banks	11,200 00	Guaranty fund	5,762 12
Due from Central Credit Union Fund, Inc.	83 54	Reserve fund	1,500 00
Cash in banks subject to check	7,517 37	Undivided earnings	632 76
Cash on hand	2,300 00	Net current income	356 90
		Entrance fees	1 75
	<u>\$70,150 38</u>		<u>\$70,150 38</u>

Membership		Dividends	
Number added during year	67	Rate of dividend, May 1940	1½%
Number withdrawn during year	61	Nov. 1940	1½%
Number of members, Dec. 31, 1940	753	Total Expenses for Year	
Number who are borrowers	445	Salaries	\$2,145 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	501 23
		Total	\$2,646 23

Deposits	
Number of depositors	14
Rate of interest paid during year	3%
Interest payable June 1, Dec. 1.	

Rate of interest on loans: \$49,049.47 at 6%.

**BOSTON — HERSEY EMPLOYEES CREDIT UNION**

Incorporated June 5, 1940. Began business July 1, 1940

William G. Giddings, *President* Lucius W. Cleaves, *Treasurer*  
Robert F. Hewitt, *Clerk of Corporation*

*Board of Directors:* L. G. Bernstone, M. J. Carney, L. W. Cleaves, D. S. Cunningham† W. G. Giddings, W. A. Glynn, H. W. Harrigan, G. H. Harrington\*, J. J. Harrington\*, R. F. Hewitt, G. W. Jenson† T. M. Jones, G. J. Leary, Wilfred Sullivan\*, C. M. Thurston†.

Meetings held at 381 E Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured	\$1,198 00	Shares	\$2,413 71
Deposits in savings banks	400 00	Guaranty fund	32 87
Cash in banks subject to check	904 72	Undivided earnings	23 70
		Net current income	30 19
		Entrance fees	2 25
	<u>\$2,502 72</u>		<u>\$2,502 72</u>

Membership		Dividends	
Number added during year	112	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	5	Total Expenses for Year	
Number of members, Dec. 31, 1940	107	Salaries	—
Number who are borrowers	34	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	13 63
		Total	\$13 63

Rate of interest on loans: \$1,198.00 at 6%.

\*Credit Committee.

†Auditing Committee.





STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,834 23	Shares . . . . .	\$15,715 71
Secured . . . . .	2,175 25	Deposits . . . . .	240 25
Real estate loans: Second mortgages . . .	62 50	Guaranty fund . . . . .	2,058 17
Furniture and fixtures . . . . .	151 69	Reserve fund . . . . .	508 80
Deposits in savings banks . . . . .	100 00	Undivided earnings . . . . .	193 58
Due from Central Credit Union . . . . .		Net current income . . . . .	165 59
Fund, Inc. . . . .	53 75	Entrance fees . . . . .	3 00
Cash in banks subject to check . . . . .	2,307 68		
Cash on hand . . . . .	200 00		
	<b>\$18,885 10</b>		<b>\$18,885 10</b>
Membership		Dividends	
Number added during year . . . . .	63	Rate of dividend, Nov. 1940 . . . . .	3%
Number withdrawn during year . . . . .	71		
Number of members, Dec. 31, 1940 . . . . .	364	Total Expenses for Year	
Number who are borrowers . . . . .	266	Salaries . . . . .	\$520 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	329 60
		Total . . . . .	\$849 60

Rate of interest on loans: \$16,009.48 at 6%; \$62.50 at 7%.

BOSTON — HOVEY ASSOCIATES CREDIT UNION

Incorporated May 25, 1931. Began business July 31, 1931

Carter H. Hoyt, *President*

Melville W. Fernald, *Treasurer*

Isabelle M. Lee, *Clerk of Corporation*

*Board of Directors:* Maude M. Boyle, James Cahn, Bessie Davidson, Alber Engorn, Charlotte Fenton, M. W. Fernald\*, Catherine O. Gorbey, Marion L. Gordon\*, Mary Greene, R. A. Herrick†, J. E. Howe†, C. H. Hoyt\*, Isadore Jacobson, J. H. Kiley, Isabelle M. Lee, Sanford Litwin, Kathleen M. Maher\*, Norina M. Malatesta†, Anna J. Murphy, Anna M. Sullivan\*, F. J. Tucker.

Meetings held at 33 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$5,506 32	Shares . . . . .	\$19,727 78
Bonds . . . . .	2,250 00	Guaranty fund . . . . .	684 86
Deposits in savings banks . . . . .	7,000 00	Reserve fund . . . . .	330 31
Cash in banks subject to check . . . . .	6,239 01	Undivided earnings . . . . .	15 32
Other assets . . . . .	43 75	Net current income . . . . .	92 81
		Entrance fees . . . . .	3 00
		Other liabilities . . . . .	185 00
	<b>\$21,039 08</b>		<b>\$21,039 08</b>
Membership		Dividends	
Number added during year . . . . .	78	Rate of dividend, Nov. 1940 . . . . .	3%
Number withdrawn during year . . . . .	68		
Number of members, Dec. 31, 1940 . . . . .	365	Total Expenses for Year	
Number who are borrowers . . . . .	173	Salaries . . . . .	\$185 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	87 51
		Total . . . . .	\$272 51

Rate of interest on loans: \$5,506.32 at 6%.

BOSTON — HOWARD CREDIT UNION

Incorporated October 29, 1926. Began business November 8, 1926

Samuel Phillips, *President*

Morris Tonkin, *Treasurer*

Albert Levy, *Clerk of Corporation*

*Board of Directors:* William Ellis†, Rubin Fineberg\*, Jacob Fish†, Joseph Gazzola\*, Phillip Gessman\*, Bernard Goldberg, Hyman Hartman, Albert Levy, Samuel Phillips, Abraham Schwartz†, Morris Tonkin.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$11,430 66	Shares . . . . .	\$15,385 43
Secured . . . . .	2,695 00	Guaranty fund . . . . .	815 75
Deposits in savings banks . . .	1,531 88	Reserve fund . . . . .	297 29
Cash in banks subject to check . .	732 27	Undivided earnings . . . . .	94 62
Other assets . . . . .	273 86	Net current income . . . . .	44 12
		Entrance fees . . . . .	2 50
		Other liabilities . . . . .	23 96
	<b>\$16,663 67</b>		<b>\$16,663 67</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	63	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	58		
Number of members, Dec. 31, 1940	203	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	143	Salaries . . . . .	\$319 00
Amount of entrance fee per member	25 cents	Rent . . . . .	87 00
		Other expenses . . . . .	290 00
		Total . . . . .	\$696 00

Rate of interest on loans: \$14,125.66 at 5%.

**BOSTON — HOWCO CREDIT UNION**

Incorporated February 12, 1930. Began business March 1, 1930

Charles W. Wasson, *President*Patricia A. Rogers, *Clerk of Corporation*Joseph D. Keane, *Treasurer*

*Board of Directors:* Andrew Amato\*, Joseph Flynn†, J. D. Keane, D. J. Linehan†, W. A. Logan, Patricia A. Rogers, Mary Rouchetti\*, Joseph Rouchetti\*, J. R. J. Sheehan, C. W. Wasson, Gerard Wheeler†.

Meetings held at 9 Knapp Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,179 92	Shares . . . . .	\$2,484 49
Secured . . . . .	714 05	Guaranty fund . . . . .	185 20
Deposits in savings banks . . .	593 03	Undivided earnings . . . . .	219 99
Cash in banks subject to check . .	432 32	Net current income . . . . .	29 14
	<b>\$2,919 32</b>	Entrance fees . . . . .	50
			<b>\$2,919 32</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	8	Rate of dividend, May 1940 . .	2%
Number withdrawn during year . .	6	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	49		
Number who are borrowers . . .	32	<b>Total Expenses for Year</b>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$52 55
		Total . . . . .	\$52 55

Rate of interest on loans: \$1,893.97 at 6%.

**BOSTON — HUB CREDIT UNION**

Incorporated October 19, 1926. Began business October 20, 1926

Hyman G. Fox, *President*Saul Goldberg, *Clerk of Corporation*Solomon Post, *Treasurer*

*Board of Directors:* Nathan Backer\*, Louis Bazall, Samuel Bines\*, Irving Borenstein†, H. G. Fox, Saul Goldberg, A. G. Grosser\*, Joseph Grosser†, Jack Kool, Albert Machitt†, Frank Meister, David Merdinger, Isaac Miselman, Solomon Post, M. H. Role.

Meetings held at 288 Blue Hill Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$28,468 36	Shares . . . . .	\$27,395 87
Secured . . . . .	1,428 00	Guaranty fund . . . . .	2,936 83
Bonds . . . . .	225 00	Reserve fund . . . . .	1,044 93
Furniture and fixtures . . . . .	35 00	Undivided earnings . . . . .	195 48
Deposits in savings banks . . .	1,044 94	Net current income . . . . .	319 68
Cash in banks subject to check . .	713 64	Entrance fees . . . . .	16 00
	<b>\$31,914 94</b>	Other liabilities . . . . .	6 15
			<b>\$31,914 94</b>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	95	Rate of dividend, May 1940	3%
Number withdrawn during year	33	Nov. 1940	3%
Number of members, Dec. 31, 1940	314	Total Expenses for Year	
Number who are borrowers	228	Salaries	\$785 00
Amount of entrance fee per member	\$1 00	Rent	96 00
		Other expenses	450 00
		Total	\$1,331 00

Rate of interest on loans: \$29,896.36 at 7%.

BOSTON — HUMBOLDT CREDIT UNION

Incorporated October 28, 1926. Began business November 2, 1926

N. J. Nelson, *President* Abraham A. Wecker, *Clerk of Corporation* Nathan Barron, *Treasurer*

*Board of Directors:* Nathan Barron, Nathan Beigleman, Isaac Duberstein, Morris Duberstein\*, Bernard Entef, Charles Finef, Benjamin Hirsch, Ruben Kaufman, Simon Meltzer\*, N. J. Nelson, Barney Rubinstein\*, Aaron Stiglitz, David Tobeyf, A. A. Wecker, I. I. Wecker.  
Meetings held at 19 Otisfield Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$25,776 68	Shares	\$42,639 93
Secured	6,950 00	Guaranty fund	3,242 06
Bonds	1,500 00	Reserve fund	276 00
Furniture and fixtures	450 00	Undivided earnings	421 15
Shares in co-operative banks	1,000 00	Net current income	161 75
Deposits in savings banks	4,521 91	Entrance fees	10 00
Due from Central Credit Union Fund, Inc.	56 69	Other liabilities	4 00
Cash in banks subject to check	6,499 61		
	<u>\$46,754 89</u>		<u>\$46,754 89</u>

Membership		Dividends	
Number added during year	72	Rate of dividend, May 1940	2%
Number withdrawn during year	19	Nov. 1940	1½%
Number of members, Dec. 31, 1940	342	Total Expenses for Year	
Number who are borrowers	225	Salaries	\$514 00
Amount of entrance fee per member	\$1 00	Rent	277 56
		Other expenses	600 56
		Total	\$1,392 12

Rate of interest on loans: \$944.00 at 3%; \$31,782.68 at 5%.

BOSTON — HUNT-SPILLER CREDIT UNION

Incorporated October 15, 1930. Began business November 5, 1930

Clifford P. Randall, *President* Esther Clarke, *Clerk of Corporation* Edith M. Cobb, *Treasurer*

*Board of Directors:* J. I. Armstrong\*, Esther Clarke, Edith M. Cobb, E. H. Delaneyf, F. M. Derau, G. W. Ellis, Gertrude E. H. Johnsonf, John Mason, D. M. McCarthy, F. L. Murray\*, C. P. Randall, H. A. Shepherd\*, Malcom Valentinef.  
Meetings held at 383 Dorchester Avenue (South Boston District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$6,287 00	Shares	\$25,272 64
Secured	1,259 75	Guaranty fund	967 23
Deposits in savings banks	16,868 46	Reserve fund	18 37
Cash in banks subject to check	2,392 70	Undivided earnings	465 61
Cash on hand	69 32	Net current income	152 13
		Entrance fees	1 25
	<u>\$26,877 23</u>		<u>\$26,877 23</u>

Membership		Dividends	
Number added during year	37	Rate of dividend, Nov. 1940	3½%
Number withdrawn during year	39	Total Expenses for Year	
Number of members, Dec. 31, 1940	337	Salaries	—
Number who are borrowers	164	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$79 16
		Total	\$79 16

Rate of interest on loans: \$7,546.75 at 6%.

\*Credit Committee.

†Auditing Committee.



# **BOSTON — INDUSTRIAL CREDIT UNION**

Incorporated November 23, 1910. Began business December 7, 1910

Eva W. White, *President*

Joseph Campana, *Treasurer*

Alice C. Gleason, *Clerk of Corporation*

*Board of Directors:* Joseph Campana, Margaret M. Fitzgerald, Catherine M. Flaherty, W. H. Galvin\*, Alice C. Gleason†, Marion Godfrey†, Marie B. Griggst, W. D. Harrington, Clara A. Iovino, A. E. Mace, Margaret B. Martell, Mary A. Robinson\*, Grace E. Sparks, Mary H. Tolman\*, Eva W. White.

Meetings held at 264 Boylston Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$41,587 18	Shares . . . . .	\$90,667 44
Secured . . . . .	16,042 78	Deposits . . . . .	9,767 62
Real estate loans: First mortgages . .	1,080 73	Guaranty fund . . . . .	7,472 91
Second mortgages . . . . .	2,275 00	Reserve fund . . . . .	139 67
Bonds . . . . .	19,777 00	Undivided earnings . . . . .	346 78
Furniture and fixtures . . . . .	200 00	Net current income . . . . .	465 19
Shares in co-operative banks . . . .	3,288 21	Entrance fees . . . . .	8 00
Deposits in savings banks . . . . .	15,000 00	Other liabilities . . . . .	132 48
Due from Central Credit Union Fund, Inc. . . . .	3,000 00		
Cash in banks subject to check . . .	5,726 09		
Cash on hand . . . . .	500 00		
Other assets . . . . .	523 10		
	<b>\$109,000 09</b>		<b>\$109,000 09</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	134	Rate of dividend, Nov. 1940 . . . .	3%
Number withdrawn during year . . . .	150		
Number of members, Dec. 31, 1940 . .	1,149		
Number who are borrowers . . . . .	462		
Amount of entrance fee per member . .	50 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	131	Salaries . . . . .	\$3,316 00
Rate of interest paid during year . . .	3%	Rent . . . . .	798 11
Interest payable Jan. 1, April 1, July 1, Oct. 1.		Other expenses . . . . .	
		<b>Total . . . . .</b>	<b>\$4,114 11</b>

Rate of interest on loans: \$12,982.65 at 5%; \$1,080.73 at 5½%; \$45,781.30 at 6%; \$1,141.01 at 7%.

# **BOSTON — INTERVALE CREDIT UNION**

Incorporated November 15, 1926. Began business November 15, 1926

Abraham Nathanson, *President*

Joseph Weinberg, *Treasurer*

Nathan Wilfand, *Clerk of Corporation*

*Board of Directors:* William Ellist, Nathan Goldberg, Louis Goretzky†, Alfred Hurvitz, Charles Korins\*, Jack Liss\*, Abraham Nathanson, Melvin Rosenbloom†, George Sayers\*, Joseph Weinberg, Nathan Wilfand.

Meetings held at 19 Otisfield Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$2,912 50	Shares . . . . .	\$3,091 13
Secured . . . . .	180 00	Guaranty fund . . . . .	55 96
Cash in banks subject to check . . . .	169 38	Reserve fund . . . . .	22 50
		Undivided earnings . . . . .	13 59
		Net current income . . . . .	75 70
		Entrance fees . . . . .	3 00
	<b>\$3,261 88</b>		<b>\$3,261 88</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	21	Rate of dividend, Nov. 1940 . . . .	3½%
Number withdrawn during year . . . .	23		
Number of members, Dec. 31, 1940 . .	57		
Number who are borrowers . . . . .	27		
Amount of entrance fee per member . .	\$1 00		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	131	Salaries . . . . .	\$25 00
Rate of interest paid during year . . .	3%	Rent . . . . .	68 00
Interest payable Jan. 1, April 1, July 1, Oct. 1.		Other expenses . . . . .	68 04
		<b>Total . . . . .</b>	<b>\$161 04</b>

Rate of interest on loans: \$3,092.50 at 6%.

BOSTON — JAMAICA PLAIN CREDIT UNION

Incorporated October 18, 1926. Began business October 25, 1926

Samuel Kaufman, *President*

Abraham Braverman, *Clerk of Corporation*

Farley Rosen, *Treasurer*

*Board of Directors:* Abraham Braverman\*, Isaac Chmara, Michael Faretra, Michael Gentile, Samuel Kaufman\*, Joseph Langer\*, Jacob Mindes\*, J. J. O'Donnell, Farley Rosen, Frank Santisi, Samuel Schneider†, Albert Selipsky†, Samuel Solov\*, Abraham Ynkelewitz†. (one vacancy)

Meetings held at 63 Bickford Street (Jamaica Plain District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,277 71	Shares . . . . .	\$2,752 41
Secured . . . . .	1,488 59	Deposits . . . . .	4,402 22
Real estate loans: Second mortgages . . .	516 45	Guaranty fund . . . . .	1,554 58
Cash in banks subject to check . . .	1,593 70	Net current income . . . . .	163 24
		Entrance fees . . . . .	4 00
	<u>\$8,876 45</u>		<u>\$8,876 45</u>
Membership		Dividends	
Number added during year . . .	6	Rate of dividend, none paid	
Number withdrawn during year . . .	11		
Number of members, Dec. 31, 1940 . . .	131	Total Expenses for Year	
Number who are borrowers . . .	72	Salaries . . . . .	\$156 00
Amount of entrance fee per member . . .	\$1 00	Rent . . . . .	120 00
Deposits		Other expenses . . . . .	137 43
Number of depositors . . . . .	41	Total . . . . .	\$413 43
Rate of interest paid during year . . .	3%		
Interest payable Jan. 1, July 1.			

Rate of interest on loans: \$7,282.75 at 8%.

BOSTON — JORDAN'S CREDIT UNION

Incorporated March 2, 1931. Began business March 23, 1931

Alfred E. Finney, *President*

Augustus J. Furdon, *Clerk of Corporation*

Ernest C. Glover, *Treasurer*

*Board of Directors:* S. A. Babcock\*, C. H. Berry, J. B. Cadigan, A. E. Finney\*, A. J. Furdon, D. M. Gardner\*, E. C. Glover, L. N. Hanscom†, J. J. Harnedy, J. J. Reiley†, W. L. Sweeney†.

Meetings held at 450 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$50,250 22	Shares . . . . .	\$149,569 66
Secured . . . . .	2,074 61	Deposits . . . . .	7,414 00
Bonds . . . . .	39,240 00	Guaranty fund . . . . .	14,230 32
Shares in co-operative banks . . .	33,190 00	Reserve fund . . . . .	500 00
Deposits in savings banks . . .	44,972 87	Undivided earnings . . . . .	3,504 57
Cash in banks subject to check . . .	4,282 66	Net current income . . . . .	777 06
Cash on hand . . . . .	2,000 00	Entrance fees . . . . .	14 75
	<u>\$176,010 36</u>		<u>\$176,010 36</u>
Membership		Dividends	
Number added during year . . .	365	Rate of dividend, May 1940 . . .	
Number withdrawn during year . . .	380	Nov. 1940 . . .	
Number of members, Dec. 31, 1940 . . .	1,947		
Number who are borrowers . . .	862	Total Expenses for Year	
Amount of entrance fee per member . . .	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$810 46
		Total . . . . .	\$810 46

Rate of interest on loans: \$14,255.09 at 5½%; \$38,069.74 at 6%.

BOSTON — KANE ASSOCIATES CREDIT UNION

Incorporated March 19, 1934. Began business March 26, 1934

Edward McCoy, *President*

Virginia Hite, *Clerk of Corporation*

Virginia Hite, *Treasurer*

*Board of Directors:* Bernard Berkowitch\*, Ferris Curtis\*, Virginia Hite, Edward McCoy, Daniel McNeil, Maxin Molway, Mary Sangster†, Maurice Sherman, Edward Siltont†, G. J. Swidler\*, Pauline Walton.

Meetings held at 740 Washington Street.

\*Credit Committee.

† Auditing Committee.

(One vacancy).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,910 86	Shares . . . . .	\$2,667 07
Secured . . . . .	398 50	Guaranty fund . . . . .	345 54
Cash in banks subject to check . .	144 13	Undivided earnings . . . . .	435 28
		Net current income . . . . .	4 85
		Entrance fees . . . . .	75
	<u>\$3,453 49</u>		<u>\$3,453 49</u>
Membership		Dividends	
Number added during year . . .	22	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	16		
Number of members, Dec. 31, 1940	74	Total Expenses for Year	
Number who are borrowers . . .	53	Salaries . . . . .	\$208 25
Amount of entrance fee per member	25 cents	Rent . . . . .	82 11
		Other expenses . . . . .	
		Total . . . . .	\$290 36

Rate of interest on loans: \$3,309.36 at 6%.

BOSTON — LIBERAL CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926

Oscar Kaplan, *President* Philip Garber, *Clerk of Corporation* Philip Garber, *Treasurer*

*Board of Directors:* Solomon Bernat, Samuel Borak\*, Nathan Cohen\*, Harry Garber\*, Philip Garber, Samuel Garber†, Samuel Goff†, Max Greenspoon\*, Oscar Kaplan, A. S. Katz, Benjamin Klebanow†, Abraham Miller\*, Isadore Missell, Samuel Orenberg, Joseph Orenstein.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,919 46	Shares . . . . .	\$6,426 97
Secured . . . . .	3,275 64	Guaranty fund . . . . .	807 89
Cash in banks subject to check . .	113 08	Undivided earnings . . . . .	135 79
Expense less current income . . .	64 47	Entrance fees . . . . .	2 00
	<u>\$7,372 65</u>		<u>\$7,372 65</u>
Membership		Dividends	
Number added during year . . .	18	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	12		
Number of members, Dec. 31, 1940	135	Total Expenses for Year	
Number who are borrowers . . .	93	Salaries . . . . .	\$330 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	108 09
		Other expenses . . . . .	220 79
		Total . . . . .	\$658 79

Rate of interest on loans: \$7,195 10 at 8%.

BOSTON — LIBERTY CREDIT UNION

Incorporated September 29, 1926. Began business October 4, 1926

Isadore E. Paretsky, *President* Joseph Rader, *Clerk of Corporation* Joseph Cohen, *Treasurer*

*Board of Directors:* H. J. Birnbach†, T. A. Block, Emanuel Bravman\*, Joseph Cohen, Isaac Feldman, Abraham Freeman\*, Noah Hodes†, I. J. Kaden, Joseph Luriet†, M. D. Michelson, Louis Nasher\*, I. E. Paretsky, Samuel Rachlis\*, Joseph Rader, Harry Reinstein\*.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$28,572 55	Shares . . . . .	\$54,907 14
Secured . . . . .	5,361 60	Guaranty fund . . . . .	8,041 57
Real estate loans: First mortgages	1,900 00	Reserve fund . . . . .	510 39
Shares in co-operative banks . . .	2,000 00	Undivided earnings . . . . .	1,310 09
Deposits in savings banks . . .	18,464 30	Net current income . . . . .	425 81
Cash in banks subject to check . .	8,913 93	Entrance fees . . . . .	16 00
		Other liabilities . . . . .	1 38
	<u>\$65,212 38</u>		<u>\$65,212 38</u>

\*Credit Committee. †Auditing Committee.



<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	85	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	50		
Number of members, Dec. 31, 1940	580		
Number who are borrowers . . .	334		
Amount of entrance fee per member	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$549 96
		Rent . . . . .	254 39
		Other expenses . . . . .	423 31
		Total . . . . .	\$1,227 66

Rate of interest on loans: \$1,900.00 at 5½%; \$33,134.15 at 6%; \$800.00 at 8%.

## BOSTON — LORD BEACONSFIELD CREDIT UNION

Incorporated November 12, 1913. Began business November 19, 1913

Louis Shulman, *President*

Louis Band, *Treasurer*

Milton Band, *Clerk of Corporation*

*Board of Directors:* Joseph Band, Louis Band, Milton Band, F. M. Cooper, S. N. Flashner\*, H. A. Hurwitz†, Max Laserson\*, Arthur Podger†, J. L. Prives\*, Louis Seigel†, Louis Shulman.

Meetings held at 8 Glenway Street (Dorchester District).

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$26,064 67	Shares . . . . .	\$31,143 59
Secured . . . . .	4,309 40	Deposits . . . . .	2,242 43
Furniture and fixtures . . . .	25 00	Guaranty fund . . . . .	2,742 06
Shares in co-operative banks . .	996 65	Undivided earnings . . . . .	67 70
Due from Central Credit Union		Net current income . . . . .	395 04
Fund, Inc. . . . .	55 66	Entrance fees . . . . .	17 50
Cash in banks subject to check .	5,159 14	Other liabilities . . . . .	2 20
	<b>\$36,610 52</b>		<b>\$36,610 52</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	76	Rate of dividend, Nov. 1940 . . .	4½%
Number withdrawn during year . .	33		
Number of members, Dec. 31, 1940	350		
Number who are borrowers . . .	226		
Amount of entrance fee per member	\$1 00		
Minors . . . . .	50 cents		
		<i>Total Expenses for Year</i>	
		Salaries . . . . .	\$500 00
		Rent . . . . .	192 70
		Other expenses . . . . .	432 22
		Total . . . . .	\$1,124 92

<i>Deposits</i>	
Number of depositors . . . . .	18
Rate of interest paid during year .	3%
Interest payable May 1, Nov. 1	

Rate of interest on loans: \$30,374.07 at 6%.

## BOSTON — MARINE CREDIT UNION

Incorporated March 28, 1935. Began business April 4, 1935

Lewis A. Nowe, *President*

John Entwistle, *Treasurer*

Gilbert Foster, *Clerk of Corporation*

*Board of Directors:* Charles Coutts, John Entwistle, Gilbert Foster, Louis Letterman\*, Joseph McGinness\*, John Mullan, L. A. Nowe, Einar Peterson†, W. C. Quigley†, K. V. Simonsen\*, P. M. Todisco.†.

Meetings held at 80 Border Street (East Boston District).

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$11,694 01	Shares . . . . .	\$21,888 97
Secured . . . . .	2,185 92	Deposits . . . . .	136 50
Shares in co-operative banks . .	2,999 10	Guaranty fund . . . . .	850 00
Deposits in savings banks . . .	3,763 58	Reserve fund . . . . .	300 00
Cash in banks subject to check .	2,722 80	Undivided earnings . . . . .	119 16
Other assets . . . . .	6 93	Net current income . . . . .	73 96
	<b>\$23,372 34</b>	Entrance fees . . . . .	3 75
			<b>\$23,372 34</b>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	49	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	23	Total Expenses for Year	
Number of members, Dec. 31, 1940	238	Salaries	\$180 00
Number who are borrowers	134	Rent	582 23
Amount of entrance fee per member	25 cents	Other expenses	
		Total	\$762 23

Rate of interest on loans: \$13,879.93 at 12%

BOSTON — MARKETMEN'S CREDIT UNION

Incorporated November 12, 1926. Began business November 27, 1926

Abraham Warsofsky, *President*      Jacob Yanow, *Clerk of Corporation*      Louis Hurvitz, *Treasurer*

*Board of Directors:* J. J. Fay†, Murray Falthzik, A. S. Karff†, Jacob Leve, Samuel Leve†, Louis Hurvitz, Sidney Segal\*, S. R. Silk\*, Louis Springer\*, Abraham Warsofsky, Jacob Yanow.  
Meetings held at 99 Commercial Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$9,222 00	Shares	\$13,925 91
Secured	3,175 00	Guaranty fund	1,809 97
Cash in banks subject to check	4,430 22	Reserve fund	780 38
		Undivided earnings	97 64
		Net current income	197 22
		Entrance fees	16 10
\$16,827 22		\$16,827 22	

Membership		Dividends	
Number added during year	84	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	39	Total Expenses for Year	
Number of members, Dec. 31, 1940	185	Salaries	\$376 00
Number who are borrowers	101	Rent	40 00
Amount of entrance fee per member	\$1 15	Other expenses	315 29
		Total	\$731 29

Rate of interest on loans: \$12,397.00 at 6%.

BOSTON — MASCOT CREDIT UNION

Incorporated November 18, 1926. Began business November 29, 1926

Joseph Kaplan, *President*      Max Vingrow, *Clerk of Corporation*      David M. Kaiser, *Treasurer*

*Board of Directors:* Isaac Bregman, Samuel Garbert†, Barney Goldstein\*, H. L. Jacobs\*, D. M. Kaiser, Joseph Kaplan, Irving Manekofsky, Joseph Prager\*, Murray Rotman†, B. J. Rubin†, Max Vingrow.  
Meetings held at 238 Woodrow Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$11,026 07	Shares	\$19,776 59
Secured	3,316 20	Guaranty fund	2,406 72
Deposits in savings banks	2,000 00	Reserve fund	60 00
Cash in banks subject to check	5,950 26	Undivided earnings	28 81
		Net current income	10 41
		Entrance fees	10 00
\$22,292 53		\$22,292 53	

Membership		Dividends	
Number added during year	44	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	20	Total Expenses for Year	
Number of members, Dec. 31, 1940	215	Salaries	\$300 00
Number who are borrowers	129	Rent	228 92
Amount of entrance fee per member	\$1 00	Other expenses	200 01
		Total	\$728 93

Rate of interest on loans: \$14,342.27 at 6%.

\*Credit Committee.      †Auditing Committee.





STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,028 63	Shares . . . . .	\$18,936 12
Secured . . . . .	3,812 00	Guaranty fund . . . . .	1,296 33
Deposits in savings banks . . .	622 56	Undivided earnings . . . . .	293 97
Cash in banks subject to check . .	4,122 36	Net current income . . . . .	6 38
		Entrance fees . . . . .	12 00
		Other liabilities . . . . .	40 75
	<u>\$20,585 55</u>		<u>\$20,585 55</u>
Membership		Dividends	
Number added during year . . .	54	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	12	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	214		
Number who are borrowers . . .	126	Total Expenses for Year	
Amount of entrance fee per member	\$2 00	Salaries . . . . .	\$420 00
		Rent . . . . .	108 00
		Other expenses . . . . .	276 41
		Total . . . . .	\$804 41

Rate of interest on loans: \$15,840.63 at 6%.

BOSTON — MORGAN MEMORIAL CREDIT UNION

Incorporated July 8, 1937. Began business September 1, 1937

Charles S. Champney, *President* Harry A. Day, *Clerk of Corporation* Russell E. Everest, *Treasurer*  
*Board of Directors:* Ruth Capin, C. S. Champney, A. G. Day\*, Harry Day, R. E. Everest, Anna Farnsworth, Gertrude S. Hansent†, E. H. Higgs†, A. P. Howard, Wilfred Linfield, C. C. Morrisset†, Alva Mullins, Almon Pine\*, P. J. Trevethan, Florence Williams\*.  
Meetings held at 89 Shawmut Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$264 00	Shares . . . . .	\$4,334 72
Secured . . . . .	2,180 30	Guaranty fund . . . . .	151 25
Bonds . . . . .	574 75	Undivided earnings . . . . .	361 20
Deposits in savings banks . . .	1,618 32	Net current income . . . . .	53 26
Cash in banks subject to check . .	239 06	Entrance fees . . . . .	1 00
Cash in hand . . . . .	25 00		
	<u>\$4,901 43</u>		<u>\$4,901 43</u>
Membership		Dividends	
Number added during year . . .	68	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	31		
Number of members, Dec. 31, 1940	215	Total Expenses for Year	
Number who are borrowers . . .	95	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$61 45
		Total . . . . .	\$61 45

Rate of interest on loans: \$2,444.30 at 6%.

BOSTON -- NAVY YARD EMPLOYEES CREDIT UNION

Incorporated December 28, 1939. Began business January 5, 1940

Charles A. Driscoll, *President* Robert E. Meehan, *Clerk of Corporation* Frank I. Fuller, *Treasurer*  
*Board of Directors:* George Cowlest†, C. A. Driscoll, F. I. Fuller, Sebastian Gaeta†, A. L. Hommel, Alfred Hommel, Jr., Steve Jacobst†, Adrian Killbride, J. F. Kennelly\*, J. P. Lally, J. C. Madden\*, R. E. Meehan, A. H. Swanson, William Walsh, N. B. Winstanly\*.  
Meetings held at 7 City Square.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,395 00	Shares . . . . .	\$7,275 48
Furniture and fixtures . . . . .	18 00	Guaranty fund . . . . .	141 64
Cash in banks subject to check . .	337 29	Undivided earnings . . . . .	163 24
		Net current income . . . . .	138 68
		Entrance fees . . . . .	31 25
	<u>\$7,750 29</u>		<u>\$7,750 29</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	524	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	41	Total Expenses for Year	
Number of members, Dec. 31, 1940	483	Salaries	\$30 00
Number who are borrowers	145	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	208 57
		Total	\$238 57

Rate of interest on loans: \$7,395.00 at 6%.

BOSTON — NEBURN CREDIT UNION

Incorporated March 4, 1940. Began business March 18, 1940

William J. Kidder, *President*

Harold J. Howe, *Treasurer*

Lawrence G. Marshall, *Clerk of Corporation*

Board of Directors: D. O. Blades\*, L. A. Burkett†, E. C. Horton, L. L. Horton\*, H. J. Howe, P. H. Hyde, W. J. Kidder, L. E. Lessard, G. S. Lockhart†, Joseph MacCormack, L. G. Marshall, H. A. Pero\*, C. M. Rivers\*, T. D. Rivers\*, J. J. Waldorf†.

Meetings held at R. 39 Market Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$3,105 42	Shares	\$3,112 37
Secured	11 00	Deposits	98 00
Cash in banks subject to check	312 81	Guaranty fund	50 90
		Reserve fund	100 00
		Undivided earnings	13 78
		Net current income	53 18
		Entrance fees	1 00
\$3,429 23		\$3,429 23	

Membership		Dividends	
Number added during year	104	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	3	Total Expenses for Year	
Number of members, Dec. 31, 1940	101	Salaries	—
Number who are borrowers	60	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$90 95
		Total	\$90 95

Rate of interest on loans: \$3,116.42 at 6%.

BOSTON — NEIGHBORHOOD CREDIT UNION

Incorporated January 12, 1938. Began business January 15, 1938

John P. Morine, *President*

Mario G. Scanzio, *Treasurer*

Donna G. Tee, *Clerk of Corporation*

Board of Directors: E. P. Benjamin, A. M. DeLong\*, F. M. Kelly†, R. D. King, Jr.†, Fannie Lonon, Jane R. McGrady†, J. P. Morine, M. G. Scanzio, Donna G. Tee, T. J. Turley\*, C. A. Willcutt\*, R. S. Winslow.

Meetings held at 66 Berkeley Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$10,646 11	Shares	\$15,962 39
Secured	1,096 85	Guaranty fund	302 68
Furniture and fixtures	53 44	Reserve fund	342 00
Shares in co-operative banks	200 00	Undivided earnings	45 52
Deposits in savings banks	1,809 43	Net current income	129 56
Due from Central Credit Union Fund, Inc.	1,020 52	Entrance fees	2 00
Cash in banks subject to check	1,759 10	Other liabilities	1 30
Cash on hand	200 00		
\$16,785 45		\$16,785 45	

Membership		Dividends	
Number added during year	121	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	56	Total Expenses for Year	
Number of members, Dec. 31, 1940	288	Salaries	\$470 00
Number who are borrowers	108	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	127 35
		Total	\$597 35

Rate of interest on loans: \$197.00 at 5%; \$11,545.96 at 6%.

\*Credit Committee.

†Auditing Committee.

**BOSTON — NEW HAVEN RAILROAD EMPLOYEES CREDIT UNION**

Incorporated January 4, 1939. Began business January 10, 1939

Harry B. Hill, *President*Louis S. Cashman, *Treasurer*Walter K. Wheelock, *Clerk of Corporation*

*Board of Directors:* W. D. Birge, A. S. Cashman, L. S. Cashman, Alexis Chassey\*, W. E. Christie, H. B. Hill, H. L. Johnson†, P. E. Johnston†, J. A. Kay†, E. L. Lane\*, Freeland Rush\*, T. F. Twomey, W. K. Wheelock.

Meetings held at Room 266, South Station.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$196,684 20	Shares . . . . .	\$221,499 32
Secured . . . . .	13,197 55	Guaranty fund . . . . .	7,463 74
Furniture and fixtures . . . . .	3,054 47	Reserve fund . . . . .	500 00
Shares in co-operative banks . . . .	2,000 00	Undivided earnings . . . . .	1,562 68
Deposits in savings banks . . . . .	8,802 67	Net current income . . . . .	4,078 96
Cash in banks subject to check . . .	10,719 44	Entrance fees . . . . .	87 75
Cash on hand . . . . .	734 12		
	<u>\$235,192 45</u>		<u>\$235,192 45</u>

<i>Membership</i>	
Number added during year . . . . .	2,477
Number withdrawn during year . . .	131
Number of members, Dec. 31, 1940 .	3,528
Number who are borrowers . . . . .	2,830
Amount of entrance fee per member .	25 cents

<i>Dividends</i>	
Rate of dividend, May 1940 . . . .	3%
Nov. 1940 . . . . .	3%

<i>Total Expenses for Year</i>	
Salaries . . . . .	\$9,783 45
Rent . . . . .	323 37
Other expenses . . . . .	6,115 07
Total . . . . .	<u>\$16,221 89</u>

Rate of interest on loans: \$209,881.75 at 6%.

**BOSTON — NEWSCO CREDIT UNION**

Incorporated July 6, 1927. Began business October 13, 1927

Calvin Marble, *President*Thomas Doonan, *Treasurer*Harry J. Kilroy, *Clerk of Corporation*

*Board of Directors:* J. A. Churchward†, Thomas Doonan, H. J. Kilroy, J. D. Lonergan, W. M. Lonergan, Calvin Marble\*, J. J. McGeet†, T. P. O'Connor†, D. P. Sullivan\*, J. J. Sullivan, M. J. Sullivan\*.

Meetings held at 19 Reed Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$25,455 34	Shares . . . . .	\$26,225 67
Secured . . . . .	2,749 22	Guaranty fund . . . . .	5,574 22
Shares in co-operative banks . . . .	6,800 00	Reserve fund . . . . .	6,400 00
Deposits in savings banks . . . . .	5,000 00	Undivided earnings . . . . .	3,093 99
Cash in banks subject to check . . .	1,681 47	Net current income . . . . .	382 15
		Entrance fees . . . . .	10 00
	<u>\$41,686 03</u>		<u>\$41,686 03</u>

<i>Membership</i>	
Number added during year . . . . .	11
Number withdrawn during year . . .	3
Number of members, Dec. 31, 1940 .	150
Number who are borrowers . . . . .	102
Amount of entrance fee per member .	\$2 00

<i>Dividends</i>	
Rate of dividend, May 1940 . . . .	3%
Nov. 1940 . . . . .	3%

<i>Total Expenses for Year</i>	
Salaries . . . . .	\$1,124 00
Rent . . . . .	—
Other expenses . . . . .	607 96
Total . . . . .	<u>\$1,731 96</u>

Rate of interest on loans: \$22,573.64 at 7%; \$5,630.92 at 8%.

**BOSTON — NODDLE ISLAND CREDIT UNION**

Incorporated March 30, 1927. Began business April 25, 1927

George J. Clarson, *President*Julius Stone, *Treasurer*George E. Ryan, *Clerk of Corporation*

*Board of Directors:* Wellington Bond†, A. N. Caplan, M. E. Cardoza†, G. J. Clarson\*, Virginio Cosato\*, R. D. Cox\*, David Frank, W. L. Hirshberg†, Frank Latorre, G. E. Ryan, Philip Scanici, K. V. Simonsen, Jacob Stone\*, Julius Stone\*, James Zafarana.

Meetings held at 19 Meridian Street (East Boston District).

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$23,535 48	Shares . . . . .	\$28,174 46
Secured . . . . .	5,050 39	Deposits . . . . .	5,309 08
Furniture and fixtures . . . .	24 50	Guaranty fund . . . . .	4,878 28
Shares in co-operative banks . .	2,506 90	Reserve fund . . . . .	222 06
Deposits in savings banks . . .	3,318 41	Undivided earnings . . . . .	543 62
Cash in banks subject to check .	2,033 95	Net current income . . . . .	172 59
Cash on hand . . . . .	30 00	Entrance fees . . . . .	25 00
Other assets . . . . .	4,271 61	Other liabilities . . . . .	1,446 15
	<u>\$40,771 24</u>		<u>\$40,771 24</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	102	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year .	85		
Number of members, Dec. 31, 1940	339	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	212	Salaries . . . . .	\$644 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	432 48
		Other expenses . . . . .	755 22
<i>Deposits</i>		Total . . . . .	\$1,831 70
Number of depositors . . . . .	13		
Rate of interest paid during year .	4%		
Interest payable January 1, July 1			
Rate of interest on loans: \$5,050.39 at 6%; \$500.00 at 6½%; \$10,714.32 at 7%; \$12,321.16 at 9%.			

BOSTON — OVERLAND CREDIT UNION

Incorporated June 4, 1940. Began business June 26, 1940.

James T. Scully, *President*

Irene V. Sullivan, *Clerk of Corporation*

Anna N. Habelow, *Treasurer*

Board of Directors: W. L. Burton, F. C. Curran†, W. H. Eames\*, Robert Elder, Anna N. Habelow, W. H. Knowland†, J. T. Lang, D. W. MacDonald, J. J. McCormack, F. J. Morgan\*, Kathryn V. Murphy†, Richard Murphy, C. J. Powers, H. C. Remick\*, I. Salmond, J. T. Scully, Irene V. Sullivan, D. M. White.

Meetings held at 133 Brookline Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,705 15	Shares . . . . .	\$22,840 36
Cash in banks subject to check . .	4,741 83	Guaranty fund . . . . .	229 08
	<u>\$24,446 98</u>	Undivided earnings . . . . .	911 37
		Net current income . . . . .	463 47
		Entrance fees . . . . .	2 70
			<u>\$24,446 98</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	492	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1940	492	<i>Total Expenses for Year.</i>	
Number who are borrowers . . .	257		None
Amount of entrance fee per member	10 cents		
Rate of interest on loans: \$19,705.15 at 6%.			

BOSTON — OXFORD PRINT CREDIT UNION

Incorporated February 12, 1930. Began business February 17, 1930

Joseph W. Kearney, *President*

Ada L. Lyon, *Clerk of Corporation*

Ada L. Lyon, *Treasurer*

Board of Directors: A. T. Everson\*, Anthony Florentino, J. W. Kearney, Ada L. Lyon, G. O. Martin†, J. C. Meara\*, F. C. Odell, R. F. Porter, W. P. Regan†, W. C. Watkins†, J. C. Weiss\*.

Meetings held at 881 Commonwealth Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,665 00	Shares . . . . .	\$4,520 91
Secured . . . . .	275 00	Guaranty fund . . . . .	363 44
Deposit in savings banks . . . .	2,087 70	Undivided earnings . . . . .	133 16
Cash in banks subject to check . .	63 10	Net current income . . . . .	72 29
	<u>\$5,090 80</u>	Entrance fees . . . . .	1 00
			<u>\$5,090 80</u>

\*Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year . . . . .	6	Rate of dividend, May 1940 . . . . .	3¼%
Number withdrawn during year . . . . .	5	Nov. 1940 . . . . .	4%
Number of members, Dec. 31, 1940 . . . . .	57	Total Expenses for Year	
Number who are borrowers . . . . .	30	Salaries . . . . .	\$50 00
Amount of entrance fee per member . . . . .	50 cents	Rent . . . . .	—
		Other expenses . . . . .	97 97
		Total . . . . .	\$147 97

Rate of interest on loans: \$2,940.00 at 7%.

BOSTON — PARK SQUARE BUILDING EMPLOYEES CREDIT UNION

Incorporated May 1, 1939. Began business May 18, 1939.

A. Page Browne, *President* Pauline E. Norrie, *Clerk of Corporation* Frances G. McGlone, *Treasurer*  
*Board of Directors:* A. P. Browne, R. L. Freeto, Charles Gough, J. T. Hickie, Jr., J. P. Kelley†, H. H. MacGinnis, Frances G. McGlone, Eleanor B. Miller, Pauline E. Norrie, Leon C. Record\*, Wallace Richardson\*, Dorothea J. Shay†, J. F. Tower†, D. U. Willard, Jr., J. H. Williams\*.  
Meetings held at 31 St. James Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,929 14	Shares . . . . .	\$2,203 61
Cash in banks subject to check . . . . .	403 20	Guaranty fund . . . . .	40 35
		Reserve fund . . . . .	20 10
		Undivided earnings . . . . .	51 01
		Net current income . . . . .	16 52
		Entrance fees . . . . .	75
	<u>\$2,332 34</u>		<u>\$2,332 34</u>

Membership		Dividends	
Number added during year . . . . .	36	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	15	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940 . . . . .	77	Total Expenses for Year	
Number who are borrowers . . . . .	48	Salaries . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$24 98
		Total . . . . .	\$24 98

Rate of interest on loans: \$1,929.14 at 5%.

BOSTON — PULASKI CREDIT UNION

Incorporated May 28, 1940. Began business June 24, 1940.

Michael Drozdzik, *President* Felix J. Misiewicz, *Treasurer*  
Jan Trojak, *Clerk of Corporation*  
*Board of Directors:* Michael Drozdzik, Julian Gracewicz, Walenty Jaworski\*, J. W. Kulick\*, F. J. Misiewicz, Anthony Sadowski†, John Swierk, Jan Trojak, John Yakimowsky\*, Zygmunt Zaparowicz†, Edward Zuckowsky†.  
Meetings held at 2595 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$167 00	Shares . . . . .	\$650 90
Secured . . . . .	173 00	Net current income . . . . .	6 20
Cash in banks subject to check . . . . .	326 35	Entrance fees . . . . .	9 25
	<u>\$666 35</u>		<u>\$666 35</u>

Membership		Dividends	
Number added during year . . . . .	39	Rate of dividend . . . . .	None paid
Number withdrawn during year . . . . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	39	Salaries . . . . .	—
Number who are borrowers . . . . .	8	Rent . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	\$12 30
		Total . . . . .	\$12 30

Rate of interest on loans: \$340.00 at 6%.

\*Credit Committee. †Auditing Committee.

BOSTON — PULLMAN BOSTON CREDIT UNION

Incorporated April 9, 1937. Began business April 20, 1937.

James A. McLaughlin, *President*

Francis L. Gleason, *Clerk of Corporation*

James C. McGee, *Treasurer*

*Board of Directors:* D. C. Atkins\*, J. F. Doherty, F. L. Gleason†, Otis Grooms, A. L. Heath, G. J. Hoyt†, J. P. Kenney\*, A. M. Kormann, R. S. Mawer, J. C. McGee, J. A. McLaughlin†, C. E. McMakin\*, J. P. Nee, C. H. Robinson, F. C. Rydwansky.

Meetings held at 212 South Station.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets			Liabilities		
Personal loans: Unsecured	.	\$5,395 25	Shares	.	\$5,436 14
Secured	.	355 00	Guaranty fund	.	239 17
Furniture and fixtures	.	25 00	Reserve fund	.	169 67
Cash on hand	.	447 97	Undivided earnings	.	309 13
			Net current income	.	69 11
		<u>\$6,223 22</u>			<u>\$6,223 22</u>
Membership			Dividends		
Number added during year	.	10	Rate of dividend, May 1940	.	2%
Number withdrawn during year	.	11	Nov. 1940	.	2%
Number of members, Dec. 31, 1940	.	188			
Number who are borrowers	.	121	Total Expenses for Year		
Amount of entrance fee per member	25 cents		Salaries	.	—
			Rent	.	—
			Other expenses	.	\$68 33
			Total	.	\$68 33

Rate of interest on loans: \$5,750.25 at 6%.

BOSTON — REX CREDIT UNION

Incorporated March 11, 1929. Began business March 11, 1929

Noble F. McCaffrey, *President*

George W. Masterson, *Clerk of Corporation*

George E. Shaw, *Treasurer*

*Board of Directors:* N. V. Bartlett, J. R. Black, D. J. Bowler, F. M. Brown† R. T. Dalton\*, D. J. Harris\*, W. H. Kiley, F. E. Lyons, G. W. Masterson, N. F. McCaffrey†, H. A. McIsaac, W. H. Scheib, G. E. Shaw\*, William Strauss, L. H. Travist†.

Meetings held at Railway Express Agency, South Station.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets			Liabilities		
Personal loans: Unsecured	.	\$21,412 85	Shares	.	\$24,633 65
Secured	.	1,075 80	Deposits	.	1,633 33
Furniture and fixtures	.	142 27	Guaranty fund	.	1,109 62
Shares in co-operative banks	.	3,400 00	Reserve fund	.	387 45
Due from Central Credit Union			Undivided earnings	.	191 48
Fund, Inc.	.	101 25	Net current income	.	122 16
Cash in banks subject to check	.	1,799 65	Entrance fees	.	19 00
Other assets	.	167 70	Other liabilities	.	2 83
		<u>\$28,099 52</u>			<u>\$28,099 52</u>
Membership			Dividends		
Number added during year	.	149	Rate of dividend, Nov. 1940	.	4%
Number withdrawn during year	.	22			
Number of members, Dec. 31, 1940	.	567	Total Expenses for Year		
Number who are borrowers	.	332	Salaries	.	\$958 00
Amount of entrance fee per member	50 cents		Rent	.	—
			Other expenses	.	412 08
			Total	.	\$1,370 08

Rate of interest on loans: \$22,488.65 at 6%.

BOSTON — ROXBURY INDEPENDENT CREDIT UNION

Incorporated October 5, 1926. Began business October 11, 1926

Robert Rich, *President*

Dora Ginsburg, *Clerk of Corporation*

Joseph Polsky, *Treasurer*

*Board of Directors:* David Bennett\*, Charles Freedman†, Barnet Ginsberg, Samuel Ginsberg†, Dora Ginsburg, Samuel Goretsky, Harry Leibovitz\*, Joseph Polsky, Robert Rich, Abe Sandler\*, Samuel Shoib†.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

\*Credit Committee.

†Auditing Committee.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$7,051 50	Shares . . . . .	\$21,431 60
Secured . . . . .	10,591 00	Guaranty fund . . . . .	2,410 32
Deposits in savings banks . . .	2,076 62	Reserve fund . . . . .	308 77
Cash in banks subject to check . .	4,606 35	Undivided earnings . . . . .	2 73
		Net current income . . . . .	168 75
		Entrance fees . . . . .	3 30
	<b>\$24,325 47</b>		<b>\$24,325 47</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	20	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	13		
Number of members, Dec. 31, 1940	209		
Number who are borrowers . . .	142		
Amount of entrance fee per member	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$410 00
		Rent . . . . .	89 00
		Other expenses . . . . .	242 08
		Total . . . . .	\$741 08

Rate of interest on loans: \$17,642.50 at 5%.

**BOSTON — ROXBURY WORKMEN'S CIRCLE CREDIT UNION**

Incorporated January 26, 1927. Began business February 21, 1927

Morris Ricklin, *President* Louis M. Altshuler, *Clerk of Corporation* Hyman Hurwitz, *Treasurer*  
*Board of Directors:* L. M. Altshuler, Philip Berman\*, Nathan Cohen†, L. H. Elkin†, David Gulko\*,  
 Hyman Hurwitz, Julius Levin†, David Monosson, Morris Ricklin, Morris Rosen\*, Abraham  
 Sherman\*.  
 Meetings held at 532 Warren Street (Roxbury District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$14,177 35	Shares . . . . .	\$19,981 90
Secured . . . . .	1,595 30	Guaranty fund . . . . .	1,824 08
Deposits in savings banks . . .	284 10	Reserve fund . . . . .	537 03
Due from Central Credit Union		Undivided earnings . . . . .	893 66
Fund, Inc. . . . .	50 00	Net current income . . . . .	302 23
Cash in banks subject to check . .	7,447 98	Entrance fees . . . . .	5 00
		Other liabilities . . . . .	10 83
	<b>\$23,554 73</b>		<b>\$23,554 73</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	27	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	12		
Number of members, Dec. 31, 1940	167		
Number who are borrowers . . .	82		
Amount of entrance fee per member	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$300 00
		Rent . . . . .	120 00
		Other expenses . . . . .	274 00
		Total . . . . .	\$694 00

Rate of interest on loans: \$15,772.65 at 6%.

**BOSTON — SEAVER CREDIT UNION**

Incorporated January 24, 1927. Began business January 24, 1927.

Charles Pearlstein, *President* Sidney L. Rosenthal, *Clerk of Corporation* Abraham Kritzman, *Treasurer*  
*Board of Directors:* Max Fine†, Benjamin Finkel\*, Max Governor, David Kaplan, Harry Kaplan†,  
 Abraham Kritzman\*, William Meshore†, Charles Pearlstein, Harry Rosenthal\*, Sidney Rosenthal,  
 William Sagan.  
 Meetings held at 101 Crawford Street (Roxbury District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$18,925 39	Shares . . . . .	\$24,004 61
Secured . . . . .	4,082 76	Guaranty fund . . . . .	3,225 00
Deposits in savings banks . . .	892 71	Reserve fund . . . . .	751 35
Cash in banks subject to check . .	4,298 97	Undivided earnings . . . . .	256 35
Other assets . . . . .	171 02	Net current income . . . . .	129 54
		Entrance fees . . . . .	4 00
	<b>\$28,370 85</b>		<b>\$28,370 85</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	28	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	33		
Number of members, Dec. 31, 1940	191		
Number who are borrowers . . .	129		
Amount of entrance fee per member	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$260 00
		Rent . . . . .	50 00
		Other expenses . . . . .	153 26
		Total . . . . .	\$463 26

Rate of interest on loans: \$23,008.15 at 6%.

\*Credit Committee.

†Auditing Committee.

BOSTON — SECURITY EMPLOYEES CREDIT UNION

Incorporated January 3, 1940. Began business January 10, 1940

John E. Lonergan, Jr., *President*

Marie M. Moulthrop, *Clerk of Corporation*

John R. Paranya, *Treasurer*

*Board of Directors:* C. H. Alspach, Josephine Bruschette, Mary E. Crowley, J. F. Driscoll, J. J. Duby\*, R. E. Eidlow†, B. J. Frucht, Anita H. Kiley\*, J. E. Lonergan, Jr.†, Jessie R. Moore, Marie M. Moulthrop, A. B. Newell†, J. R. Paranya, Joseph Sullivan, Bernard Wiesman\*.

Meetings held at 120 Boylston Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,419 83	Shares . . . . .	\$2,537 61
Secured . . . . .	80 00	Deposits . . . . .	27 00
Due from Central Credit Union		Guaranty fund . . . . .	37 18
Fund, Inc. . . . .	50 00	Undivided earnings . . . . .	75 78
Cash in banks subject to check . . .	176 62	Net current income . . . . .	47 38
		Entrance fees . . . . .	1 50
	<u>\$2,726 45</u>		<u>\$2,726 45</u>
Membership		Dividends	
Number added during year . . . . .	99	Rate of dividend, Nov. 1940 . . . .	4%
Number withdrawn during year . . .	5		
Number of members, Dec. 31, 1940 . .	94	Total Expenses for Year	
Number who are borrowers . . . . .	37	Salaries . . . . .	—
Amount of entrance fee per member . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$11 54
		Total . . . . .	\$11 54

Rate of interest on loans: \$2,499.83 at 12%.

BOSTON — SERGEANT LEMON CREDIT UNION

Incorporated November 24, 1931. Began business December 9, 1931.

Hazel L. Barrow, *President*

Merie J. Haggans, *Clerk of Corporation*

Clement F. Isaacs, *Treasurer*

*Board of Directors:* Laurence Banks, Hazel L. Barrow, W. R. Brown, Wallace Davis†, Stephen Douglas†, Merie J. Haggans, R. S. Hamme\*, William Haynes\*, J. N. Hutson\*, C. F. Isaacs, Joseph Lewis, W. H. Love, Francis Stockes†, W. C. Wayne, Alvin Williams.

Meetings held at South Armory.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$4,667 89	Shares . . . . .	\$3,541 20
Secured . . . . .	156 60	Guaranty fund . . . . .	1,062 86
Due from Central Credit Union		Reserve fund . . . . .	588 42
Fund, Inc. . . . .	55 66	Undivided earnings . . . . .	120 66
Cash in banks subject to check . . .	463 53	Net current income . . . . .	15 02
		Entrance fees . . . . .	50
		Other liabilities . . . . .	15 02
	<u>\$5,343 68</u>		<u>\$5,343 68</u>
Membership		Dividends	
Number added during year . . . . .	16	Rate of dividend . . . . .	None paid
Number withdrawn during year . . .	83		
Number of members, Dec. 31, 1940 . .	91	Total Expenses for Year	
Number who are borrowers . . . . .	81	Salaries . . . . .	\$140 00
Amount of entrance fee per member . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	85 18
		Total . . . . .	\$225 18

Rate of interest on loans: \$156.60 at 6%; \$4,667.89 at 8%.

BOSTON — SHAWMUT CREDIT UNION

Incorporated March 16, 1914. Began business April 7, 1914

Harry Mandelstam, *President*

Louis J. Parker, *Clerk of Corporation*

Robert A. LaCentra, *Treasurer*

*Board of Directors:* Louis Barrasso\*, Salvatore DiPersio, Allan Harris\*, Norman Harrist† Lillian Kane, R. A. LaCentra, Harry Mandelstam, D. J. Mintz\*, L. J. Parker†, Sidney Rosenbergt†, Morris Stolow.

Meetings held at 57 Washington Street North.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$15,401 09
Secured . . .	3,655 82
Real estate loans: Second mortgages . . .	1,625 00
Real estate by foreclosure . . .	573 65
Furniture and fixtures . . .	1 00
Deposits in savings banks . . .	3,989 40
Due from Central Credit Union Fund, Inc. . . . .	112 45
Cash in banks subject to check . . .	2,686 51
Cash on hand . . . . .	25 00
Other assets . . . . .	300 00
	<b>\$28,369 92</b>

<b>Liabilities</b>	
Shares . . . . .	\$17,143 27
Deposits . . . . .	5,663 01
Guaranty fund . . . . .	3,966 09
Reserve fund . . . . .	50 56
Undivided earnings . . . . .	1,215 20
Net current income . . . . .	324 53
Entrance fees . . . . .	5 00
Other liabilities . . . . .	2 26
	<b>\$28,369 92</b>

<b>Membership</b>	
Number added during year . . .	37
Number withdrawn during year . . .	51
Number of members, Dec. 31, 1940 . . .	259
Number who are borrowers . . .	156
Amount of entrance fee per member . . .	\$1 00

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	4%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$510 00
Rent . . . . .	300 00
Other expenses . . . . .	142 92
<b>Total</b> . . . . .	<b>\$952 92</b>

<b>Deposits</b>	
Number of depositors . . .	12
Rate of interest paid during year . . .	3¾%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1 . . .	

Rate of interest on loans: \$185.00 at 6%; \$6,946.22 at 7%; \$11,290.44 at 8%; \$270.00 at 9%; \$1,990.25 at 10%.

**BOSTON — SOCIAL SERVICE CREDIT UNION**

Incorporated August 19, 1921. Began business September 1, 1921

George C. Greener, *President*

Alfred Capobianco, *Clerk of Corporation*

Joseph Campana, *Treasurer*

*Board of Directors:* A. E. Barasso†, Joseph Campana, Alfred Capobianco, Vito Comperchio\*, T. E. Cucco, Samuel De Marco†, N. A. Franzeim, Ethel M. Galway, Anthony Granara\*, J. A. Granara, G. C. Greener, T. R. Molinari, Guido Palumbo, Charles Pilato, E. M. Reppucci, M. G. Scanzio\*, Herbert Vercelli†, A. G. Zarella.

Meetings held at 39 North Bennet Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$55,378 28
Secured . . . . .	18,422 15
Real estate loans: First mortgages . . .	46,995 00
Bonds . . . . .	27,460 00
Furniture and fixtures . . . . .	700 00
Shares in co-operative banks . . .	13,580 40
Deposits in savings banks . . .	27,000 00
Due from Central Credit Union Fund, Inc. . . . .	7,000 00
Cash in banks subject to check . . .	15,652 06
Cash on hand . . . . .	800 00
	<b>\$212,987 89</b>

<b>Liabilities</b>	
Shares . . . . .	\$162,491 38
Deposits . . . . .	33,836 47
Guaranty fund . . . . .	9,869 00
Reserve fund . . . . .	2,313 57
Undivided earnings . . . . .	3,523 33
Net current income . . . . .	941 89
Entrance fees . . . . .	12 25
	<b>\$212,987 89</b>

<b>Membership</b>	
Number added during year . . .	290
Number withdrawn during year . . .	210
Number of members, Dec. 31, 1940 . . .	1,709
Number who are borrowers . . .	711
Amount of entrance fee per member . . .	25 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	3%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$4,542 00
Rent . . . . .	—
Other expenses . . . . .	1,057 57
<b>Total</b> . . . . .	<b>\$5,599 57</b>

<b>Deposits</b>	
Number of depositors . . .	83
Rate of interest paid during year . . .	2%
Interest payable Jan. 1, April 1, July 1, Oct. 1 . . .	

Rate of interest on loans: \$11,870.55 at 5%; \$46,995.00 at 5½%; \$59,442.48 at 6%; \$2,487.40 at 7%.

**BOSTON — SPAULDING MOSS EMPLOYEES CREDIT UNION**

Incorporated October 14, 1937. Began business November 5, 1937

Anthony Caliendo, *President*

Rose M. Di Venuti, *Clerk of Corporation*

Lyman W. Chick, *Treasurer*

*Board of Directors:* K. O. Anderson\*, Anthony Caliendo, L. W. Chick, J. B. Corkery, C. P. Da Corta\*, Rose M. Li Venuti, J. R. Killgoar†, E. F. Malone†, Harold Neilsen, M. G. Sheahan\*, Joseph Ulrich†.

Meetings held at 48 Franklin Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,101 33	Shares . . . . .	\$3,996 67
Secured . . . . .	401 50	Deposits . . . . .	446 00
Deposits in savings banks . . .	505 00	Guaranty fund . . . . .	108 93
Cash in banks subject to check . .	791 53	Reserve fund . . . . .	38 31
		Undivided earnings . . . . .	177 53
		Net current income . . . . .	30 67
		Entrance fees . . . . .	1 25
	<u>\$4,799 36</u>		<u>\$4,799 36</u>

Membership		Dividends	
Number added during year . . .	15	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	6	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	96		
Number who are borrowers . . .	51	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$55 00
		Rent . . . . .	—
		Other expenses . . . . .	42 65
		Total . . . . .	\$97 65

Rate of interest on loans: \$3,502.83 at 6%.

BOSTON — STATE EMPLOYEES' CREDIT UNION

Incorporated April 4, 1921. Began business May 1, 1921

Frank E. Bridgman, *President* Ernest W. Towne, *Treasurer*

Grace M. Hamilton, *Clerk of Corporation*

Board of Directors: A. R. G. Booth†, F. E. Bridgman, Judd Dewey\*, H. P. Furnald, Grace M. Hamilton, F. H. Horrigan†, Julius Kroeck\*, N. R. Mosher\*, L. N. Phaneuf\*, G. L. Saunders\*, A. M. Southwick†, W. G. Strong, E. W. Towne, Beatrice L. Weber, G. D. Zimmer\*.

Meetings held at Room 115, State House.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$109,077 72	Shares . . . . .	\$111,689 95
Secured . . . . .	10,400 75	Deposits . . . . .	3,968 93
Furniture and fixtures . . . . .	671 82	Guaranty fund . . . . .	15,804 89
Shares in co-operative banks . . .	2,000 00	Reserve fund . . . . .	1,600 00
Deposits in savings banks . . . .	2,000 00	Undivided earnings . . . . .	350 00
Due from Central Credit Union		Net current income . . . . .	918 85
Fund, Inc. . . . .	100 00		
Cash in banks subject to check . .	8,504 05		
Cash on hand . . . . .	270 10		
Other assets . . . . .	1,308 18		
	<u>\$134,332 62</u>		<u>\$134,332 62</u>

Membership		Dividends	
Number added during year . . .	510	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	518		
Number of members, Dec. 31, 1940	1,640	Total Expenses for Year	
Number who are borrowers . . .	1,086	Salaries . . . . .	\$4,808 20
Amount of entrance fee per member	none	Rent . . . . .	—
		Other expenses . . . . .	2,041 57
		Total . . . . .	\$6,849 77
Deposits			
Number of depositors . . . . .	133		
Rate of interest paid during year .	1%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$7,808.50 at 4%; \$111,669.97 at 5%.

BOSTON — STOLINOW CREDIT UNION

Incorporated January 10, 1927. Began business January 11, 1927

Max Osofsky, *President* Isadore Lipnick, *Treasurer*

Freda Melman, *Clerk of Corporation*

Board of Directors: Saul Allent†, Arthur Berg†, Sydney Fisher, Harry Kessin, Nathan Kooris, Isadore Lipnick, Freda Melman, Harris Osofsky\*, Max Osofsky\*, Theodore Plotinsky\*, Martin Wolfe†.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

\*Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,262 79	Shares . . . . .	\$2,636 99
Secured . . . .	1,431 21	Guaranty fund . . . . .	714 05
Cash in banks subject to check . .	799 19	Undivided earnings . . . . .	136 20
		Net current income . . . . .	4 95
		Entrance fees . . . . .	1 00
	<u>\$3,493 19</u>		<u>\$3,493 19</u>
Membership		Dividends	
Number added during year . . . .	8	Rate of dividend . . . . .	None paid
Number withdrawn during year . .	7		
Number of members, Dec. 31, 1940	60	Total Expenses for Year	
Number who are borrowers . . . .	34	Salaries . . . . .	\$96 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	96 00
		Other expenses . . . . .	54 26
		Total . . . . .	\$246 26

Rate of interest on loans: \$2,694.00 at 8%.

BOSTON — SUFFOLK CREDIT UNION

Incorporated November 29, 1926. Began business December 6, 1926

Jack Evans, *President* Edward Konigsberg, *Treasurer*  
Nathaniel Abrams, *Clerk of Corporation*  
*Board of Directors:* Nathaniel Abrams, David Canter, Arthur Cooper\*, Jack Evans, Harry Ficksman\*,  
Edward Konigsberg, H. S. Sack†, Louis Selman\*, Israel Siegelf, Morris Slotnick\*, Sollie Triebert†.  
Meetings held at 238 Woodrow Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$2,091 20	Shares . . . . .	\$2,182 20
Secured . . . . .	436 00	Guaranty fund . . . . .	340 07
Cash in banks subject to check . .	132 00	Reserve fund . . . . .	143 37
Other assets . . . . .	12 00	Net current income . . . . .	4 06
	<u>\$2,671 20</u>	Entrance fees . . . . .	1 50
			<u>\$2,671 20</u>
Membership		Dividends	
Number added during year . . . .	5	Rate of dividend, Nov. 1940 . .	2%
Number withdrawn during year . .	4		
Number of members, Dec. 31, 1940	61	Total Expenses for Year	
Number who are borrowers . . . .	36	Salaries . . . . .	\$79 00
Amount of entrance fee per member	none	Rent . . . . .	51 00
		Other expenses . . . . .	65 70
		Total . . . . .	\$195 70

Rate of interest on loans: \$2,527.20 at 8%.

BOSTON — SWIFT BOSTON CREDIT UNION

Incorporated June 21, 1934. Began business August 14, 1934

Walter M. Brock, *President* John E. Verner, *Treasurer*  
Esther A. Borjeson, *Clerk of Corporation*  
*Board of Directors:* Esther A. Borjeson, W. M. Brock\*, C. H. Gifford, L. W. Grant, Isabelle N.  
Greene\*, H. C. Greenlaw\*, F. J. Hall†, H. T. Merrill†, W. M. Stewart, R. H. Studley†, J. E.  
Verner.  
Meetings held at 98 South Market Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$21,950 04	Shares . . . . .	\$30,473 78
Secured . . . . .	2,754 94	Guaranty fund . . . . .	1,500 00
Real estate loans: Second mortgages	346 64	Reserve fund . . . . .	602 00
Deposits in savings banks . . . .	1,072 12	Undivided earnings . . . . .	798 97
Cash in banks subject to check . .	7,687 22	Net current income . . . . .	431 96
	<u>\$33,810 96</u>	Entrance fees . . . . .	4 25
			<u>\$33,810 96</u>

\*Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	105	Rate of dividend, May 1940	2½%
Number withdrawn during year	60	Nov. 1940	2½%
Number of members, Dec. 31, 1940	502	Total Expenses for Year	
Number who are borrowers	324	Salaries	\$400 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	328 77
		Total	\$728 77

Rate of interest on loans: \$24,704.98 at 6%; \$346.64 at 8%.

BOSTON — TELEPHONE WORKERS' CREDIT UNION

Incorporated March 3, 1917. Began business March 24, 1917

Edward L. Shanney, *President*

Joseph C. Keating, *Clerk of Corporation*

Paul MacFarland, *Treasurer*

Board of Directors: G. A. Bussey, W. C. Crispin, F. D. Field\*, H. H. Hayman, J. C. Keating, C. E. Lovejoy†, Paul MacFarland, P. J. McInerney, W. P. McLaughlin, J. R. McLeish\*, Genevieve T. Morrissey, Leonard Morrissey, W. P. Nelson, Elizabeth V. O'Brien†, J. J. O'Brien†, J. J. Reddy, O. T. Richards, E. L. Shanney, E. J. Simonian†, J. A. Tierney, Catherine F. Van Tassel\*.

Meetings held at 125 Milk Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$712,698 58	Shares	\$1,563,546 51
Secured	328,317 87	Guaranty fund	143,703 34
Real estate loans: First mortgages	11,921 00	Undivided earnings	39,734 30
Second mortgages	5,134 99	Net current income	75,715 06
Real estate by foreclosure	5,960 63	Entrance fees	5 40
Bonds	667,099 02	Other liabilities	33,335 09
Furniture and fixtures	4,756 00		
Shares in co-operative banks	42,682 40		
Deposits in savings banks	23,000 09		
Cash in banks subject to check	32,229 72		
Cash on hand	15,014 52		
Other assets	7,224 88		
	<u>\$1,856,039 70</u>		<u>\$1,856,039 70</u>

Membership		Dividends	
Number added during year	413	Rate of dividend, May 1940	2%
Number withdrawn during year	489	Nov. 1940	1½%
Number of members, Dec. 31, 1940	8,033	Total Expenses for Year	
Number who are borrowers	4,872	Salaries	\$21,196 72
Amount of entrance fee per member	10 cents	Rent	—
		Other expenses	12,085 96
		Total	\$33,282 68

Rate of interest on loans: \$52,540.46 at 4.95%; \$988,475.99 at 5%; \$11,921.00 at 5½%; \$5,134.99 at 6%.

BOSTON — TIFERETH JACOB CREDIT UNION

Incorporated November 8, 1926. Began business November 26, 1926

Samuel W. Davidson, *President*

Bernard I. Goldberg, *Clerk of Corporation*

Bernard I. Goldberg, *Treasurer*

Board of Directors: Max Chafetz† S. W. Davidson, D. S. Fox, B. I. Goldberg, L. I. Goldstone, Nathan Goodman†, David Greenglass\*, Fred Jacobs†, Benjamin Levine, S. H. Lipton\*, A. B. Margolis\*.

Meetings held at 215 Washington Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,959 31	Shares	\$3,719 37
Secured	1,215 04	Guaranty fund	325 94
Furniture and fixtures	8 00	Undivided earnings	10 15
Cash in banks subject to check	869 57		
Expense less current income	3 54		
	<u>\$4,055 46</u>		<u>\$4,055 46</u>

\*Credit Committee.

† Auditing Committee.



Membership		Dividends	
Number added during year	10	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	5	Total Expenses for Year	
Number of members, Dec. 31, 1940	84	Salaries	—
Number who are borrowers	34	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$138 53
		Total	\$138 53

Rate of interest on loans: \$3,174.35 at 6%.

BOSTON — TRADESMAN CREDIT UNION

Incorporated August 1, 1933. Began business September 1, 1933

Michael F. Walsh, *President* Harry Lofchie, *Treasurer*  
Simon I. Levine, *Clerk of Corporation*  
*Board of Directors:* Lena Barr\*, E. T. Dixon†, Arthur Godinho, E. J. Howard, S. I. Levine†, Harry Lofchie\*, J. J. Manning, Abraham Rubinf, Anna M. Walsh, Joseph Walsh, M. F. Walsh\*.

Meetings held at 52 Haverford St. (Jamaica Plain District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,574 10	Shares	\$1,586 34
Secured	598 00	Deposits	726 95
Cash in banks subject to check	1,013 98	Guaranty fund	413 59
Expense less current income	1 00	Undivided earnings	459 20
		Entrance fees	1 00
	<u>\$3,187 08</u>		<u>\$3,187 08</u>

Membership		Dividends	
Number added during year	6	Rate of dividend, May 1940	2%
Number withdrawn during year	7	Nov. 1940	2%
Number of members, Dec. 31, 1940	73	Total Expenses for Year	
Number who are borrowers	32	Salaries	\$180 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	41 22
		Total	\$221 22

Deposits	
Number of depositors	15
Rate of interest paid during year	2%
Interest payable April 30, Oct. 31.	

Rate of interest on loans: \$2,172.10 at 8%.

BOSTON — TRIMOUNT CREDIT UNION

Incorporated December 22, 1926. Began business January 25, 1927

Harry Golden, *President* Bernard S. Schwartz, *Treasurer*  
Bernard S. Schwartz, *Clerk of Corporation*  
*Board of Directors:* H. P. Gadon†, Myer Ginsberg\*, Harry Golden\*, Samuel Kolow, Joseph Mondello, Jr., B. S. Schwartz\*, S. H. Schwartz, Henry Sterns†, Henry Stone, William Wald, Samuel Waldstein†.

Meetings held at 49 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,689 90	Shares	\$4,016 00
Secured	1,022 00	Guaranty fund	486 09
Deposits in savings banks	1,513 44	Reserve fund	445 01
Cash in banks subject to check	772 08	Net current income	50 32
	<u>\$4,997 42</u>		<u>\$4,997 42</u>

Membership		Dividends	
Number added during year	5	Rate of Dividend, May 1940	3%
Number withdrawn during year	4	Nov. 1940	3%
Number of members, Dec. 31, 1940	24	Total Expenses for Year	
Number who are borrowers	16	Salaries	\$50 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	37 89
		Total	\$87 89

Rate of interest on loans: \$1,429.00 at 8%; \$349.90 at 10%; \$933.00 at 12%.

\*Credit Committee. †Auditing Committee.

**BOSTON — UNION WORKERS' CREDIT UNION**

Incorporated April 4, 1921. Began business April 20, 1921

Herbert R. Haffer, *President*Samuel Comins, *Clerk of Corporation*Bertha Cohen, *Treasurer*

*Board of Directors:* J. C. Berlinquet, Bertha Cohen, Joseph Cohen, Samuel Comins†, Rose H. Cooper†, Cecile V. Doyle\*, H. R. Haffer, Mary J. Litwin, Julia O. Parker†, D. N. Toce\*, Maud F. Van Vaerenwyck\*.

Meetings held at 9 Park Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,052 32	Shares . . . . .	\$1,103 06
Secured . . . . .	576 84	Guaranty fund . . . . .	1,445 39
Furniture and fixtures . . . . .	16 09	Reserve fund . . . . .	147 29
Due from Central Credit Union		Undivided earnings . . . . .	63 48
Fund, Inc. . . . .	87 65	Net current income . . . . .	7 47
Cash in banks subject to check . .	36 29	Entrance fees . . . . .	2 50
	<u>\$2,769 19</u>		<u>\$2,769 19</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	8	Rate of dividend, Nov. 1940 . . .	3%
Number withdrawn during year . .	6		
Number of members, Dec. 31, 1940	91	<b>Total Expenses for Year</b>	
Number who are borrowers . . . .	50	Salaries . . . . .	\$160 00
Amount of entrance fee per member	50 cents	Rent . . . . .	110 00
		Other expenses . . . . .	38 72
		Total . . . . .	\$308 72

Rate of interest on loans: \$2,629.16 at 8%.

**BOSTON — UNITY CLUB CREDIT UNION**

Incorporated August 30, 1926. Began business September 15, 1926

Edwin E. Johnson, *President*Phyllis E. Deegan, *Clerk of Corporation*Herbert W. Pearson, *Treasurer*

*Board of Directors:* Hazel M. Baker, M. H. Cook\*, Phyllis E. Deegan, J. P. Flanders\*, A. E. Harris†, F. B. Hayes†, E. E. Johnson, Ruth M. Kiddy, R. L. Neilson†, H. W. Pearson, C. E. Roberts\*, J. S. Royal.

Meetings held at 40 Broad Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$2,336 65	Shares . . . . .	\$2,330 90
Shares in co-operative banks . . .	1,000 00	Deposits . . . . .	2,298 78
Deposits in savings banks . . . .	860 08	Guaranty fund . . . . .	661 98
Cash in banks subject to check . .	1,061 31	Undivided earnings . . . . .	79 31
Expense less current income . . . .	112 93		
	<u>\$5,370 97</u>		<u>\$5,370 97</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	5	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	10		
Number of members, Dec. 31, 1940	68	<b>Total Expenses for Year</b>	
Number who are borrowers . . . .	30	Salaries . . . . .	\$100 00
Amount of entrance fee per member	10 cents	Rent . . . . .	46 81
		Other expenses . . . . .	
		Total . . . . .	\$146 81
<b>Deposits</b>			
Number of depositors . . . . .	28		
Rate of interest paid during year .	4%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$2,336.65 at 6%.

**BOSTON — VICTORY CREDIT UNION**

Incorporated December 7, 1926. Began business December 13, 1926

Falk Nathan, *President*Jacob N. Lipman, *Clerk of Corporation*Solomon Green, *Treasurer*

*Board of Directors:* H. J. Abramson†, Louis Beckert†, David Bloom, R. J. Cohen, P. S. Finkelstein, Solomon Green\*, Frieda L. Lipman, J. N. Lipman\*, Falk Nathan\*, Jacob Ober, Max Price†.

Meetings held at 151a Humboldt Avenue (Roxbury District).

\*Credit Committee.

† Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$29,273 20	Shares . . . . .	\$37,813 21
Secured . . . . .	7,341 00	Guaranty fund . . . . .	2,885 69
Real estate loans: Second mortgages . . .	1,836 29	Reserve fund . . . . .	537 00
Furniture and fixtures . . . . .	30 00	Undivided earnings . . . . .	1,030 14
Cash in banks subject to check . . . . .	4,514 20	Net current income . . . . .	670 65
		Entrance fees . . . . .	18 00
		Other liabilities . . . . .	40 00
	<b>\$12,994 69</b>		<b>\$42,994 69</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	80	Rate of dividend, May 1940 . . . . .	3%
Number withdrawn during year . . . . .	46	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940 . . . . .	247		
Number who are borrowers . . . . .	144		
Amount of entrance fee per member . . . . .	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$684 00
		Rent . . . . .	325 00
		Other expenses . . . . .	331 55
		<b>Total . . . . .</b>	<b>\$1,340 55</b>

Rate of interest on loans: \$38,450.49 at 7%.

**BOSTON — WALWORTH CREDIT UNION**

Incorporated January 4, 1921. Began business January 6, 1921

Albert F. Wright, *President* Frederick O. Watt, *Treasurer*  
 Frederick O. Watt, *Clerk of Corporation*

*Board of Directors:* W. C. Adams\*, F. M. Churchill†, J. E. Clancy, V. P. Donald†, J. F. Dorney\*,  
 C. F. Fellowst, F. J. Manning, J. W. McPhee, W. P. Murphy, D. F. O'Connor, T. E. O'Connor,  
 V. J. Plansky\*, W. A. Podolski, J. F. Scanlon, W. H. Spring, Jr., F. O. Watt, Mabel L. Weaver,  
 A. F. Wright.

Meetings held at 800 First Street (South Boston District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$5,900 50	Shares . . . . .	\$10,237 55
Secured . . . . .	372 00	Deposits . . . . .	7,074 28
Real estate loans: Second mortgages . . .	417 80	Guaranty fund . . . . .	2,222 72
Bonds . . . . .	750 00	Reserve fund . . . . .	1,350 00
Shares in co-operative banks . . . . .	1,000 00	Undivided earnings . . . . .	1,000 76
Deposits in savings banks . . . . .	8,216 00	Net current income . . . . .	156 91
Due from Central Credit Union . . . . .		Entrance fees . . . . .	5 00
Fund, Inc. . . . .	56 00		
Cash in banks subject to check . . . . .	3,685 22		
Other assets . . . . .	1,649 70		
	<b>\$22,047 22</b>		<b>\$22,047 22</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	103	Rate of dividend, Nov. 1940 . . . . .	6%
Number withdrawn during year . . . . .	55		
Number of members, Dec. 31, 1940 . . . . .	371		
Number who are borrowers . . . . .	207		
Amount of entrance fee per member . . . . .	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$136 82
		<b>Total . . . . .</b>	<b>\$136 82</b>

<b>Deposits</b>	
Number of depositors . . . . .	97
Rate of interest paid during year . . . . .	3½%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1 . . . . .	

Rate of interest on loans: \$1,068.90 at 7%; \$5,621.40 at 8%.

**BOSTON — WARD'S CREDIT UNION**

Incorporated December 24, 1935. Began business January 11, 1936

Harold F. Wilkinson, *President* Edward Singer, *Treasurer*  
 Ada J. Mason, *Clerk of Corporation*

*Board of Directors:* F. E. Black†, L. W. Brown, E. W. Y. Dunn\*, G. W. Evans†, A. L. King\*,  
 H. J. Levine, C. K. Lovejoy\*, Ada J. Mason, Mary Publicover, Edward Singer, R. F. Warnert,  
 H. F. Wilkinson.

Meetings held at 63 Franklin Street.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,992 00	Shares . . . . .	\$9,681 56
Secured . . . . .	823 75	Deposits . . . . .	195 00
Shares in co-operative banks . . .	2,955 10	Guaranty fund . . . . .	315 82
Deposits in savings banks . . . .	1,726 14	Undivided earnings . . . . .	685 38
Cash in banks subject to check . .	1,460 90	Net current income . . . . .	78 38
		Entrance fees . . . . .	1 75
	<b>\$10,957 89</b>		<b>\$10,957 89</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	32	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	19	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	216		
Number who are borrowers . . . .	101		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$50 00
		Rent . . . . .	—
		Other expenses . . . . .	49 71
		Total . . . . .	\$99 71

Rate of interest on loans: \$4,815.75 at 6%.

**BOSTON — WASHINGTON CREDIT UNION**

Incorporated October 15, 1926. Began business October 15, 1926

Abraham Bikofsky, *President* Arthur J. Charney, *Clerk of Corporation* Samuel Gassman, *Treasurer*

*Board of Directors:* Samuel Backman†, Abraham Bikofsky, Joseph Bikofsky\*, A. J. Charney†, H. J. Cohen, Samuel Gassman, Abram Goldstein†, G. J. Kaden, Frank Land\*, Joseph Lipof, Julius Stone\*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$12,475 13	Shares . . . . .	\$16,339 06
Secured . . . . .	2,898 00	Guaranty fund . . . . .	1,962 45
Cash in banks subject to check . .	3,566 60	Reserve fund . . . . .	100 00
Other assets . . . . .	791 90	Undivided earnings . . . . .	846 38
		Net current income . . . . .	147 74
		Entrance fees . . . . .	6 00
		Other liabilities . . . . .	330 00
	<b>\$19,731 63</b>		<b>\$19,731 63</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	25	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	10		
Number of members, Dec. 31, 1940	150		
Number who are borrowers . . . .	82		
Amount of entrance fee per member	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$338 00
		Rent . . . . .	120 00
		Other expenses . . . . .	603 98
		Total . . . . .	\$1,061 98

Rate of interest on loans: \$15,373.13 at 6%.

**BOSTON — WELFARE CREDIT UNION**

Incorporated January 12, 1927. Began business January 12, 1927

Harry Tapper, *President* Samuel Newman, *Treasurer*  
Saul Orel, *Clerk of Corporation*

*Board of Directors:* Hyman Aronson†, Morris Berman\*, Max Katz\*, Samuel Newman, Saul Orel, I. M. Roseman\*, Jacob Sabatt, Louis Swartz† Harry Tapper, Louis Weisberg, Joseph Zigman\*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$2,883 13	Shares . . . . .	\$4,537 82
Secured . . . . .	1,075 10	Guaranty fund . . . . .	768 07
Furniture and fixtures . . . . .	41 92	Reserve fund . . . . .	316 82
Deposits in savings banks . . . .	350 00	Undivided earnings . . . . .	16 18
Cash in banks subject to check . .	1,704 18	Net current income . . . . .	26 24
		Entrance fees . . . . .	5 00
		Other liabilities . . . . .	384 20
	<b>\$6,054 33</b>		<b>\$6,054 33</b>

\*Credit Committee.

† Auditing Committee.

Membership	
Number added during year . . . . .	16
Number withdrawn during year . . . . .	11
Number of members, Dec. 31, 1940 . . . . .	117
Number who are borrowers . . . . .	49
Amount of entrance fee per member . . . . .	\$1 00

Dividends	
Rate of dividend, Nov. 1940 . . . . .	3%
Total Expenses for Year	
Salaries . . . . .	\$180 00
Rent . . . . .	120 00
Other expenses . . . . .	39 81
Total . . . . .	\$339 81

Rate of interest on loans: \$3,958.23 at 7%.

BOSTON — WHITSON CREDIT UNION

Incorporated March 5, 1915. Began business March 20, 1915

George E. Hurley, *President* Leslie B. Gretter, *Treasurer*  
Leslie B. Gretter, *Clerk of Corporation*

*Board of Directors:* Florence L. Carroll, Joseph Fearey, W. P. Gleeson†, L. B. Gretter\*, Bartholomew Halmkin\*, George Hurley, J. M. Mone, Fanny M. Mullen†, A. E. Richardson\*, Lillian L. Taylort, H. L. White.

Meeting held at 556 Rutherford Avenue (Charlestown District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . . . .	\$16,899 69
Secured . . . . .	19,609 98
Bonds . . . . .	7,750 00
Shares in co-operative banks . . . . .	4,000 00
Deposits in savings banks . . . . .	51,000 00
Cash in banks subject to check . . . . .	926 78
Cash on hand . . . . .	500 00
	<u>\$100,686 45</u>

Liabilities	
Shares . . . . .	\$58,831 99
Deposits . . . . .	27,642 28
Guaranty fund . . . . .	3,666 02
Reserve fund . . . . .	161 71
Undivided earnings . . . . .	1,350 52
Net current income . . . . .	503 04
Entrance fees . . . . .	14 50
Other liabilities . . . . .	8,516 39
	<u>\$100,686 45</u>

Membership	
Number added during year . . . . .	132
Number withdrawn during year . . . . .	185
Number of members, Dec. 31, 1940 . . . . .	813
Number who are borrowers . . . . .	446
Amount of entrance fee per member . . . . .	50 cents

Deposits	
Number of depositors . . . . .	367
Rate of interest paid during year . . . . .	3%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, Nov. 1940 . . . . .	5%
Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$529 91
Total . . . . .	\$529 91

Rate of interest on loans: \$3,857.72 at 5%; \$32,651.95 at 6%.

BOSTON — ZASLAV WOLYN CREDIT UNION

Incorporated October 26, 1926. Began business October 26, 1926

Samuel Butkovitz, *President* Max Nimoy, *Treasurer*  
Hyman Fleishman, *Clerk of Corporation*

*Board of Directors:* Samuel Butkovitz, William Chudnovsky†, Samuel Dosick, Hyman Fleishman, Abraham Fleitman, David Fleitman, Jacob Kriedberg, L. M. Kriedberg†, Max Nimoy, Louis Promant†, Max Shapiro\*, Samuel Steinberg, Morris Waxman, John Wigon\*, Harry Winocur\*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . . . .	\$5,999 80
Secured . . . . .	3,096 00
Cash in banks subject to check . . . . .	6,546 69
	<u>\$15,642 49</u>

Liabilities	
Shares . . . . .	\$13,633 39
Guaranty fund . . . . .	1,483 23
Reserve fund . . . . .	253 14
Undivided earnings . . . . .	157 36
Net current income . . . . .	111 37
Entrance fees . . . . .	4 00
	<u>\$15,642 49</u>

\*Credit Committee. † Auditing Committee.

Membership		Dividends	
Number added during year . . .	11	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	20	Total Expenses for Year	
Number of members, Dec. 31, 1940	151	Salaries . . . . .	\$260 00
Number who are borrowers . . .	85	Rent . . . . .	108 00
Amount of entrance fee per member	\$1.25	Other expenses . . . . .	264 37
		Total . . . . .	\$632 37

Rate of interest on loans: \$1,931.00 at 6%; \$7,164.80 at 7%.

BROCKTON — BARBOURWELT CREDIT UNION

Incorporated February 12, 1930. Began business February 18, 1930

J. Frank Jackson, *President* Everett W. Burgess, *Treasurer*  
Mabel F. Hammond, *Clerk of Corporation*  
*Board of Directors:* R. H. Barrett\*, H. J. Best, C. O. Bisbee, Francis Breedent†, E. W. Burgess, Walter Crowley\*, Charles Edwards\*, C. J. Gallagher, P. W. Greene, Mabel F. Hammond, Irene Hunter, J. F. Jackson, Esther M. O'Brien†, Arthur Therrien†, W. C. Vizard.  
Meetings held at 932 North Montello Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,037 19	Shares . . . . .	\$9,081 93
Secured . . . . .	249 00	Guaranty fund . . . . .	837 11
Due from Central Credit Union		Reserve fund . . . . .	908 54
Fund, Inc. . . . .	114 80	Undivided earnings . . . . .	619 33
Cash in banks subject to check . .	1,152 51	Net current income . . . . .	109 09
Cash on hand . . . . .	5 00	Entrance fees . . . . .	2 50
	<u>\$11,558 50</u>		<u>\$11,558 50</u>

Membership		Dividends	
Number added during year . . .	103	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	25	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	287	Total Expenses for Year	
Number who are borrowers . . .	158	Salaries . . . . .	\$250 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	239 53
		Total . . . . .	\$489 53

Rate of interest on loans: \$10,235.19 at 6%; \$51.00 at 7%.

BROCKTON — BROCKTON CREDIT UNION

Incorporated March 27, 1917. Began business March 31, 1917

David S. Brodeur, *President* Daniel S. Tarlow, *Treasurer*  
Louis Lulow, *Clerk of Corporation*  
*Board of Directors:* D. S. Brodeur, Fred Counter\*, M. F. Creeden†, Hugo DiSalle\*, J. E. Handrahan†, Gabriel Harris, Louis Heller, Louis Hollman, Edward Lanoue\*, Harry Laybolt, Louis Lulow\*, Daniel Mahoney, Rae Movchine\*, Charles Mullins†, Charles Murphy, J. J. O'Brien\*, I. M. Rubin, Bernard Smith, Samuel Stone, A. S. Stubbett, D. S. Tarlow.  
Meetings held at 68 Legion Parkway.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$129,661 94	Shares . . . . .	\$241,903 88
Secured . . . . .	17,147 28	Deposits . . . . .	130,316 07
Real estate loans: First mortgages	151,748 21	Guaranty fund . . . . .	43,392 11
Bonds . . . . .	19,750 00	Reserve fund . . . . .	8,244 65
Furniture and fixtures . . . . .	2,966 15	Undivided earnings . . . . .	2,360 06
Shares in co-operative banks . . .	25,298 80	Net current income . . . . .	1,511 28
Deposits in savings banks . . .	21,005 73	Other liabilities . . . . .	2,800 42
Due from Central Credit Union			
Fund, Inc. . . . .	4,562 86		
Cash in banks subject to check . .	57,073 25		
Cash on hand . . . . .	1,000 00		
Other assets . . . . .	314 25		
	<u>\$430,528 47</u>		<u>\$430,528 47</u>

\*Credit Committee. † Auditing Committee.



Membership	
Number added during year . . .	336
Number withdrawn during year . .	415
Number of members, Dec. 31, 1940	2,869
Number who are borrowers . . .	1,156
Amount of entrance fee per member	none
Deposits	
Number of depositors . . .	892
Rate of interest paid during year .	3%
Interest payable May 1, Nov. 1	

Dividends	
Rate of dividend, Nov. 1940 . . .	3½%
Total Expenses for Year	
Salaries . . . . .	\$4,986 67
Rent . . . . .	1,965 33
Other expenses . . . . .	3,013 01
Total . . . . .	\$9,965 01

Rate of interest on loans: \$7,043.50 at 4%; \$10,684.04 at 5%; \$151,748.21 at 5½%; \$100,799.62 at 6%; \$2,717.15 at 6½%; \$1,399.98 at 7%; \$24,164.93 at 8%.

BROCKTON — BROCKTON A. O. H. CREDIT UNION

Incorporated September 7, 1927. Began business November 1, 1927

William P. Little, *President* Thomas W. Driscoll, *Clerk of Corporation* Thomas W. Driscoll, *Treasurer*

*Board of Directors:* J. E. Bagget†, H. P. Caffrey, Michael Cribben\*, James Cruise\*, T. W. Driscoll, J. D. Fagan†, Mark Fitzmaurice\*, Richard Fitzmaurice, T. J. Fox\*, J. F. Hester, W. P. Little, William Loughman, Austin Lyons\*, Richard Nagle\*, George Riordan†.

Meetings held at 52 Ward Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$403 72
Cash in banks subject to check . .	181 27
Other assets . . . . .	408 34
Expense less current income . . .	1 00
	<u>\$994 33</u>

Liabilities	
Shares . . . . .	\$468 10
Deposits . . . . .	58 60
Guaranty fund . . . . .	146 14
Reserve fund . . . . .	321 49
	<u>\$994 33</u>

Membership	
Number added during year . . .	none
Number withdrawn during year . .	6
Number of members, Dec. 31, 1940	62
Number who are borrowers . . .	13
Amount of entrance fee per member	25 cents
Deposits	
Number of depositors . . . . .	4
Rate of interest paid during year .	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$14 00
Total . . . . .	\$14 00

Rate of interest on loans: \$403.72 at 6%.

BROCKTON — BROCKTON BROTHERHOOD CREDIT UNION

Incorporated April 1, 1936. Began business April 24, 1936

Thomas J. Mullins, *President* John L. Creed, *Clerk of Corporation* Joseph Cohen, *Treasurer*

*Board of Directors:* Anna Alden\*, C. H. Brady, John Bresnahan\*, Joseph Cohen, D. K. Collins, J. L. Creed, J. K. Croudt†, J. B. Curley†, G. C. Davis\*, A. D. Faulk, J. B. Foley, Frank Gennaco\*, Oman Goldie, James Mallon, H. A. Marvill, F. L. McGlincy\*, T. J. Mullins, Avis Prue, Alphonse Samson†, Augusto Tonoli, A. L. Williams.

Meetings held at 86 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$31,402 85
Secured . . . . .	543 49
Furniture and fixtures . . . . .	234 52
Deposits in savings banks . . .	3,515 41
Cash in banks subject to check . .	981 65
	<u>\$36,677 92</u>

Liabilities	
Shares . . . . .	\$15,225 30
Deposits . . . . .	15,964 13
Guaranty fund . . . . .	2,248 09
Reserve fund . . . . .	2,250 00
Undivided earnings . . . . .	668 35
Net current income . . . . .	282 84
Entrance fees . . . . .	12 75
Other liabilities . . . . .	26 46
	<u>\$36,677 92</u>

\*Credit Committee. † Auditing Committee.

<i>Membership</i>	
Number added during year . . .	290
Number withdrawn during year . .	148
Number of members, Dec. 31, 1940	897
Number who are borrowers . . .	557
Amount of entrance fee per member	25 cents

<i>Deposits</i>	
Number of depositors . . .	184
Rate of interest paid during year .	3½%
Interest payable Jan. 1, July 1	

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . . .	3½%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$943 00
Rent . . . . .	—
Other expenses . . . . .	680 82
Total . . . . .	\$1,623 82

Rate of interest on loans: \$31,946.34 at 7%.

## BROCKTON—BROCKTON E M S R CREDIT UNION

Incorporated January 3, 1940. Began business January 15, 1940

F. Clifton Bourne, Jr., *President*

George I. Reynolds, *Clerk of Corporation*

James W. Stiles, *Treasurer*

*Board of Directors:* F. M. Allen\*, F. C. Bourne, Jr., F. W. Christensen, David Cormier, J. J. Costello, W. W. Courtemanche, L. A. Kneeland\*, A. F. Langley\*, A. L. Mather, R. M. McCormack†, G. I. Reynolds, F. D. Santry†, J. W. Stiles, L. R. Thompson, E. W. Walker†.

Meetings held at 65 Torrey Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$6,728 00
Secured . . . . .	542 00
Due from Central Credit Union Fund, Inc. . . . .	100 00
Cash in banks subject to check .	183 76
	<u>\$7,553 76</u>

<i>Liabilities</i>	
Shares . . . . .	\$6,581 17
Guaranty fund . . . . .	142 37
Undivided earnings . . . . .	118 54
Net current income . . . . .	110 18
Entrance fees . . . . .	1 50
Notes payable . . . . .	600 00
	<u>\$7,553 76</u>

<i>Membership</i>	
Number added during year . . .	148
Number withdrawn during year . .	9
Number of members, Dec. 31, 1940	139
Number who are borrowers . . .	87
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1940 . . .	3%
Nov. 1940 . . . . .	2½%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$150 00
Rent . . . . .	—
Other expenses . . . . .	101 15
Total . . . . .	\$251 15

Rate of interest on loans: \$7,270.00 at 6%.

## BROCKTON — BROCKTON FIREMEN'S CREDIT UNION

Incorporated July 27, 1934. Began business August 16, 1934

Frank F. Dickinson, *President*

J. Harold Lamontagne, *Treasurer*

John H. Hamilton, *Clerk of Corporation*

*Board of Directors:* H. J. Belmore\*, C. J. Burke\*, C. W. J. Carter\*, J. H. Cashman, F. F. Dickinson, J. H. Hamilton, J. H. Lamontagne, M. E. Lipper†, L. F. Lynch†, James McAuliffe, T. W. Totman†.

Meetings held at 42 Pleasant Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$16,882 25
Secured . . . . .	956 00
Shares in co-operative banks . .	2,516 65
Deposits in savings banks . . .	778 51
Cash in banks subject to check .	1,876 11
	<u>\$23,009 52</u>

<i>Liabilities</i>	
Shares . . . . .	\$20,991 62
Guaranty fund . . . . .	911 23
Undivided earnings . . . . .	1,093 74
Net current income . . . . .	12 43
Entrance fees . . . . .	50
	<u>\$23,009 52</u>

<i>Membership</i>	
Number added during year . . .	23
Number withdrawn during year . .	1
Number of members, Dec. 31, 1940	184
Number who are borrowers . . .	100
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1940 . . .	2%
Nov. 1940 . . . . .	2½%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$150 00
Rent . . . . .	—
Other expenses . . . . .	57 82
Total . . . . .	\$207 82

Rate of interest on loans: \$17,838.25 at 5%.

\*Credit Committee.

† Auditing Committee.

**BROCKTON — BROCKTON GAS LIGHT EMPLOYEES CREDIT UNION**

Incorporated October 13, 1926. Began business November 1, 1926

John T. Laverty, *President* Evelyn S. O'Reilly, *Clerk of Corporation.* Evelyn S. O'Reilly, *Treasurer*  
*Board of Directors:* Myrtle E. Bird†, A. L. Black, E. W. Cottle†, A. L. Curtis\*, A. D. Daniels,  
J. T. Laverty, J. M. Leonard, E. L. Litchfield†, A. L. Millette\*, L. L. Moberg\*, Edna L.  
Mooney, Evelyn S. O'Reilly, John J. Sheehan, R. H. Sheldon, F. J. Sullivan.  
Meetings held at 54 Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,882 84	Shares . . . . .	\$43,114 03
Secured . . . . .	1,358 85	Guaranty fund . . . . .	2,213 35
Bonds . . . . .	7,500 00	Undivided earnings . . . . .	901 70
Shares in co-operative banks . . .	15,729 75	Net current income . . . . .	272 63
Deposits in savings banks . . . .	207 60	Entrance fees . . . . .	25
Due from Central Credit Union			
Fund, Inc. . . . .	542 05		
Cash in banks subject to check . .	1,280 87		
	<u>\$46,501 96</u>		<u>\$46,501 96</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . .	13	Rate of dividend, May 1940 . . .	2¼%
Number withdrawn during year . .	12	Nov. 1940 . . . . .	2¼%
Number of members, Dec. 31, 1940	230		
Number who are borrowers . . . .	143	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$346 59
		Total . . . . .	\$346 59

Rate of interest on loans: \$21,241.69 at 5%.

**BROCKTON — BROCKTON LABOR LYCEUM CREDIT UNION**

Incorporated June 26, 1929. Began business July 22, 1929

Harry Saltman, *President* Joseph Zuckerman, *Clerk of Corporation* Abraham A. Becker, *Treasurer*  
*Board of Directors:* A. A. Becker, Harry Cantor†, Samued Hershoff†, Albert Hirsh\*, Harris Hurwitz\*,  
Abraham Levin\*, Jacob Miller, Samuel Moskowitz, Harry Saltman, Nathan Shultz†, Joseph  
Zuckerman.  
Meetings held at 199 Crescent Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$7,875 57	Shares . . . . .	\$8,827 22
Furniture and fixtures . . . . .	38 38	Deposits . . . . .	1,350 56
Cash in banks subject to check . .	4,336 38	Guaranty fund . . . . .	899 89
		Reserve fund . . . . .	500 00
		Undivided earnings . . . . .	672 13
		Net current income . . . . .	53
	<u>\$12,250 33</u>		<u>\$12,250 33</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . .	8	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	17	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	141		
Number who are borrowers . . . .	78	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	none	Salaries . . . . .	\$324 00
		Rent . . . . .	—
		Other expenses . . . . .	149 00
		Total . . . . .	\$473 00
<i>Deposits</i>			
Number of depositors . . . . .	12		
Rate of interest paid during year .	2½%		
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1			

Rate of interest on loans: \$7,875.57 at 6%.

**BROCKTON — BROCKTON POSTAL EMPLOYEES CREDIT UNION**

Incorporated January 5, 1923. Began business January 17, 1923

George A. Barry, *President* Thomas J. Barry, *Clerk of Corporation* Thomas J. Barry, *Treasurer*  
*Board of Directors:* G. A. Barry, T. J. Barry, E. O. Britton\* J. M. Cameron\*, L. C. Carter, H. F.  
Clifford†, T. L. Crawford†, R. J. Crowley, B. H. Flaherty, G. J. Hickey, F. D. McGrath†,  
J. J. Murphy, John Rooney, E. G. R. Setterlund\*. (One vacancy).  
Meetings held at 43 Crescent Street.

\*Credit Committee. †Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$38,821 29	Shares . . . . .	\$35,903 00
Secured . . . .	319 00	Deposits . . . . .	1,166 03
Real estate loans: Second mortgages . . .	227 23	Guaranty fund . . . . .	4,200 00
Furniture and fixtures . . . . .	45 19	Reserve fund . . . . .	2,000 00
Shares in co-operative banks . . . . .	4,407 75	Undivided earnings . . . . .	1,639 10
Deposits in savings banks . . . . .	102 00	Net current income . . . . .	258 77
Due from Central Credit Union . . . . .		Entrance fees . . . . .	50
Fund, Inc. . . . .	115 73	Other liabilities . . . . .	2 44
Cash in banks subject to check . . . . .	117 42		
Cash on hand . . . . .	207 74		
Other assets . . . . .	806 49		
	<u>\$45,169 84</u>		<u>\$45,169 84</u>

Membership		Dividends	
Number added during year . . . . .	10	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	10	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . . . .	289		
Number who are borrowers . . . . .	160		
Amount of entrance fee per member . . . . .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	16	Salaries . . . . .	\$320 00
Rate of interest paid during year . . . . .	4%	Rent . . . . .	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1 . . . . .		Other expenses . . . . .	123 60
		Total . . . . .	\$443 60

Rate of interest on loans: \$39,367.52 at 6%.

BROCKTON — CAMPELLO CREDIT UNION

Incorporated July 16, 1928. Began business July 25, 1928

John Holmes, *President* Per Persson, *Clerk of Corporation* Frank A. Emberg, *Treasurer*

*Board of Directors:* Adolph Anderson†, Ivan Carlson, F. A. Emberg, Gust Frederickson, N. G. Hallquist†, John Holmes, Oscar Johnson†, G. A. Moberg\*, Myron Oberg\*, A. G. W. Olson\*, Per Persson, J. S. Werner.

Meetings held at 863 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$14,052 99	Shares . . . . .	\$10,291 11
Deposits in savings banks . . . . .	3,677 27	Deposits . . . . .	8,090 37
Cash in banks subject to check . . . . .	2,892 72	Guaranty fund . . . . .	831 98
Other assets . . . . .	132 44	Reserve fund . . . . .	400 00
Expense less current income . . . . .	115 63	Undivided earnings . . . . .	1,257 59
	<u>\$20,871 05</u>		<u>\$20,871 05</u>

Membership		Dividends	
Number added during year . . . . .	62	Rate of dividend, Nov. 1940 . . . . .	5%
Number withdrawn during year . . . . .	41		
Number of members, Dec. 31, 1940 . . . . .	290		
Number who are borrowers . . . . .	156		
Amount of entrance fee per member . . . . .	none		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	75	Salaries . . . . .	\$160 00
Rate of interest paid during year . . . . .	4%	Rent . . . . .	60 00
Interest payable Jan. 1, April 1, July 1, Oct. 1 . . . . .		Other expenses . . . . .	372 90
		Total . . . . .	\$592 90

Rate of interest on loans: \$14,052.99 at 6%.

BROCKTON — CRESCENT CREDIT UNION

Incorporated June 18, 1919. Began business July 1, 1919

Abraham B. Yaffe, *President* Roland Tuck, *Clerk of Corporation* Harry Tarlow, *Treasurer*

*Board of Directors:* J. A. Denley, Manuel Kovner†, Bernard Lazarus, Ephraim Lederman, Benjamin Miller, L. A. Perotta†, J. A. Rankin\*, Benjamin Richman, Aaron Rosen\*, A. K. Shimelovich\*, David Silverstein, Harry Tarlow, Roland Tuck, H. I. Winnimant†, A. B. Yaffe.

Meetings held at 63-65 East Elm Street.

\*Credit Committee.

† Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$174,481 44	Shares . . . . .	\$209,774 90
Secured . . . . .	28,773 65	Deposits . . . . .	89,676 60
Real estate loans: First mortgages . . .	94,898 63	Guaranty fund . . . . .	37,207 17
Second mortgages . . . . .	4,918 49	Reserve fund . . . . .	1,896 75
Bonds . . . . .	16,500 00	Undivided earnings . . . . .	2,937 14
Furniture and fixtures . . . . .	963 25	Net current income . . . . .	2,824 60
Deposits in savings banks . . . . .	16,172 04	Other liabilities . . . . .	2,067 90
Due from Central Credit Union Fund, Inc. . . . .	115 73		
Cash in banks subject to check . . . . .	9,061 83		
Cash on hand . . . . .	500 00		
	<b>\$346,385 06</b>		<b>\$346,385 06</b>

<b>Membership</b>	
Number added during year . . . . .	292
Number withdrawn during year . . . . .	320
Number of members, Dec. 31, 1940 . . . . .	1,951
Number who are borrowers . . . . .	889
Amount of entrance fee per member . . . . .	none

<b>Deposits</b>	
Number of depositors . . . . .	541
Rate of interest paid during year . . . . .	3%
Interest payable Jan. 1, July 1 . . . . .	

Rate of interest on loans: \$3,826.01 at 4%; \$32,266.85 at 5%; \$55,655.28 at 5½%; \$185,439.47 at 6%; \$240.22 at 6½%; \$2,061.97 at 7%; \$23,258.51 at 8%; \$323.90 at 9%.

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . . .	3½%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$4,087 00
Rent . . . . .	872 11
Other expenses . . . . .	2,302 16
<b>Total . . . . .</b>	<b>\$7,261 27</b>

**BROCKTON — EDICO CREDIT UNION**

Incorporated May 29, 1936. Began business June 12, 1936

Frank H. Hopkins, *President* Irene B. White, *Clerk of Corporation* Irene B. White, *Treasurer*

*Board of Directors:* T. F. Costello\*, J. J. Dillon, C. E. Emery†, Leland Haydent, F. H. Hopkins, M. E. Horton, G. G. Lind, E. S. Matthews, B. A. Murray, R. P. O'Hern, G. H. Patenaude\*, M. N. Pattangall†, J. P. Walsh\*, Irene B. White, F. W. Williams.

Meetings held at 36 Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$43,413 73	Shares . . . . .	\$61,355 70
Secured . . . . .	4,673 18	Guaranty fund . . . . .	2,219 37
Shares in co-operative banks . . . . .	13,111 92	Undivided earnings . . . . .	2,118 58
Due from Central Credit Union Fund, Inc. . . . .	103 13	Net current income . . . . .	431 15
Cash in banks subject to check . . . . .	4,823 59	Entrance fees . . . . .	75
	<b>\$66,125 55</b>		<b>\$66,125 55</b>

<b>Membership</b>	
Number added during year . . . . .	9
Number withdrawn during year . . . . .	4
Number of members, Dec. 31, 1940 . . . . .	319
Number who are borrowers . . . . .	195
Amount of entrance fee per member . . . . .	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . . . .	2¼%
Nov. 1940 . . . . .	2¼%

<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$694 36
<b>Total . . . . .</b>	<b>\$694 36</b>

Rate of interest on loans: \$4,673.18 at 5%; \$43,413.73 at 5½%.

**BROCKTON — LAFAYETTE CREDIT UNION**

Incorporated June 23, 1938. Began business July 7, 1938

Alfred H. Normandin, *President* Raymond E. Eldredge, *Clerk of Corporation* Omer E. Paquin, *Treasurer*

*Board of Directors:* Benjamin Allaire\*, G. E. Boucher\*, H. E. Cormier†, R. F. Eldredge, O. V. Fortier, Maurice Gagnon, J. A. Messier, A. H. Normandin, O. E. Paquin, Horace Peloquin, Henry Seney, R. H. Seney†, L. A. St. Onge\*, Aaron Wedge, H. O. Wedge†.

Meetings held at 189 Court Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$5,831 40	Shares . . . . .	\$10,016 69
Secured . . . . .	1,476 00	Deposits . . . . .	62 75
Furniture and fixtures . . . . .	101 04	Guaranty fund . . . . .	424 01
Deposits in savings banks . . . . .	2,105 08	Reserve fund . . . . .	326 56
Cash in banks subject to check . . . . .	1,470 80	Undivided earnings . . . . .	157 86
Expense less current income . . . . .	6 05	Entrance fees . . . . .	2 50
	<b>\$10,990 37</b>		<b>\$10,990 37</b>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . .	75	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	11	Total Expenses for Year	
Number of members, Dec. 31, 1940	209	Salaries . . . . .	\$190 00
Number who are borrowers . . .	122	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	115 78
		Total . . . . .	\$305 78

Rate of interest on loans: \$1,476.00 at 6%; \$5,831.40 at 7%.

# BROCKTON — MONTELLO CREDIT UNION

Incorporated February 25, 1932. Began business April 26, 1932

Joseph M. Veracka, *President* John M. Kasper, *Treasurer*

Anna F. Kasper, *Clerk of Corporation*

*Board of Directors:* Rose M. Benoit† Anna F. Kasper, J. M. Kasper, Ruth H. Mabbett, Emma M. Nelson†, Emma Reedman\*, H. E. Renaud\*, J. M. Samulis, Anna M. Shilonski\*, H. E. Snow†, J. M. Veracka.

Meetings held at 24 Intervale Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,840 01	Shares . . . . .	\$4,719 50
Secured . . . . .	321 00	Guaranty fund . . . . .	843 54
Deposits in savings banks . . .	47 36	Reserve fund . . . . .	500 00
Cash in banks subject to check .	1,560 12	Undivided earnings . . . . .	629 82
		Net current income . . . . .	74 88
		Entrance fees . . . . .	75
	<u>\$6,768 49</u>		<u>\$6,768 49</u>

Membership		Dividends	
Number added during year . . .	34	Rate of dividend, May 1940 . . .	3%
Number withdrawn during year . .	31	Total Expenses for Year	
Number of members, Dec. 31, 1940	123	Salaries . . . . .	\$200 00
Number who are borrowers . . .	91	Rent . . . . .	72 00
Amount of entrance fee per member	25 cents	Other expenses . . . . .	54 80
		Total . . . . .	\$326 80

Rate of interest on loans: \$5,161.01 at 6%.

# BROOKLINE — ST. AIDAN'S CREDIT UNION

Incorporated March 2, 1939. Began business March 11, 1939

Laurence L. Donahue, *President* Helen C. Duffy, *Treasurer*

Margaret McElwee, *Clerk of Corporation*

*Board of Directors:* Josephine Atchison\*, J. J. Byrne†, James Cadman\*, Anna Dolan, Helen C. Duffy, L. L. Donahue, Mary F. Flanagan, W. F. Lydon†, F. J. Logue, Margaret McElwee\*, J. F. McGuinness†, Katherine McGarry, Albert Rooney\*. (Two vacancies.)

Meetings held at 69 Babcock Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,367 23	Shares . . . . .	\$4,101 56
Cash in banks subject to check .	1,917 10	Guaranty fund . . . . .	44 36
		Undivided earnings . . . . .	105 10
		Net current income . . . . .	32 31
		Entrance fees . . . . .	1 00
	<u>\$4,284 33</u>		<u>\$4,284 33</u>

Membership		Dividends	
Number added during year . . .	17	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	2	Total Expenses for Year	
Number of members, Dec. 31, 1940	56	Salaries . . . . .	—
Number who are borrowers . . .	24	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$23 07
		Total . . . . .	\$23 07

Rate of interest on loans: \$2,367.23 at 6%.

\*Credit Committee.

†Auditing Committee.



**CAMBRIDGE — BROADWAY CREDIT UNION**

Incorporated October 16, 1926. Began business November 3, 1926

Israel Finstein, *President*Myer Drucker, *Clerk of Corporation*Myer Drucker, *Treasurer*

*Board of Directors:* M. B. Brown†, Myer Drucker, Israel Finstein, Jacob Flaksman\*, S. M. Flaksman, Max Haflich\*, Morris Harris\*, Hyman Levine, Meyer Moskowitz†, L. M. Rosenberg†, Abraham Steinberg.

Meetings held at 1348 Cambridge Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$179 20	Shares . . . . .	\$968 55
Cash in banks subject to check . .	861 51	Guaranty fund . . . . .	72 16
Other assets . . . . .	184 84	Other liabilities . . . . .	184 84
	<u>\$1,225 55</u>		<u>\$1,225 55</u>

<b>Membership</b>	
Number added during year . . .	none
Number withdrawn during year . .	5
Number of members, Dec. 31, 1940	56
Number who are borrowers . . .	5
Amount of entrance fee per member	10 cents

<b>Dividends</b>	
Rate of dividend, none paid	
<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$13 13
Total . . . . .	\$13 13

Rate of interest on loans: \$179.20 at 8%.

**CAMBRIDGE — CAMBRIDGE CREDIT UNION**

Incorporated November 5, 1926. Began business November 5, 1926

Abraham Greenberg, *President*Leo M. Rosenberg, *Clerk of Corporation*Leo M. Rosenberg, *Treasurer*

*Board of Directors:* Harry Bond, Abraham Bronstein†, M. B. Brown, Israel Finstein, Simon Finstein, Jacob Flaksman\*, C. R. Goldstein, Abraham Greenberg, Max Haflich\*, Morris Kaplan, Meyer Moskowitz†, Samuel Naiman, L. M. Rosenberg, Samuel Smolar\*, Frank Winkler†.

Meetings held at 1348 Cambridge Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$61,049 90	Shares . . . . .	\$76,143 97
Secured . . . . .	16,441 00	Guaranty fund . . . . .	9,264 37
Real estate loans: Second mortgages	1,950 00	Reserve fund . . . . .	1,500 00
Furniture and fixtures . . . . .	319 96	Undivided earnings . . . . .	2,339 12
Deposits in savings banks . . . .	1,651 91	Net current income . . . . .	948 15
Cash in banks subject to check . .	8,806 84	Entrance fees . . . . .	32 00
Other assets . . . . .	8 00		
	<u>\$90,227 61</u>		<u>\$90,227 61</u>

<b>Membership</b>	
Number added during year . . .	93
Number withdrawn during year . .	79
Number of members, Dec. 31, 1940	488
Number who are borrowers . . .	332
Amount of entrance fee per member	\$2 00

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	5%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$2,295 00
Rent . . . . .	500 00
Other expenses . . . . .	1,224 26
Total . . . . .	\$4,019 26

Rate of interest on loans: \$5,492.00 at 5%; \$17,999.00 at 6%; \$44,246.98 at 7%; \$5,228.92 at 8%; \$550.00 at 10%; \$1,750.00 at 11%; \$4,174.00 at 12%.

**CAMBRIDGE — CAMBRIDGE CONSUMERS CREDIT UNION**

Incorporated March 28, 1938. Began business May 2, 1938

Elizabeth B. Lindemann, *President*(Office vacant), *Clerk of Corporation*John Mulholland, *Treasurer*

*Board of Directors:* G. F. Burrows†, Margaret S. Coolidge, Agnes M. Doyle\*, D. H. Kennison, Elizabeth B. Lindemann, Bernice T. Montgomery†, Jane N. Moore, John Mulholland, W. L. Plaisted†, Paul Reiber\*, Katherine W. Smith.

Meetings held at 1771 Massachusetts Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$134 00	Shares . . . . .	\$347 75
Cash in banks subject to check . .	176 54	Guaranty fund . . . . .	13 00
Other assets . . . . .	39 46	Entrance fees . . . . .	1 25
Expense less current income . . .	12 00		
	<u>\$362 00</u>		<u>\$362 00</u>

  

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	23	Rate of dividend, none paid	
Number withdrawn during year . .	2		
Number of members, Dec. 31, 1940	52		
Number who are borrowers . . .	9		
Amount of entrance fee per member	25 cents		

  

<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$34 30
<b>Total . . . . .</b>	<b>\$34 30</b>

Rate of interest on loans: \$134.00 at 6%.

**CAMBRIDGE — CAMBRIDGE PORTUGUESE CREDIT UNION**

Incorporated March 2, 1928. Began business March 9, 1928

John G. Loja, *President* Agostinho G. Camacho, *Treasurer*  
 Jose S. Henriques, *Clerk of Corporation*

*Board of Directors:* Anthony Cabral, A. G. Camacho\*, L. L. Cypriano†, J. S. Henriques, Salvador Henriques\*, Daniel Jordan, J. G. Loja, Manuel Lounett†, Antonio Nobrega, John Pereira, J. S. Rezendes, J. S. Silva†, G. S. Silvestre\*.

Meetings held at 163 Hampshire Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$18,831 85	Shares . . . . .	\$38,489 34
Secured . . . . .	1,599 20	Guaranty fund . . . . .	4,030 89
Real estate loans: First mortgages .	3,750 00	Reserve fund . . . . .	2,099 64
Second mortgages . . . . .	3,750 00	Undivided earnings . . . . .	4,078 03
Shares in co-operative banks . . .	5,460 00	Net current income . . . . .	432 41
Deposits in savings banks . . .	10,581 06	Entrance fees . . . . .	9 00
Due from Central Credit Union		Other liabilities . . . . .	825 79
Fund, Inc. . . . .	226 21		
Cash in banks subject to check . .	4,787 06		
Cash on hand . . . . .	20 00		
Other assets . . . . .	959 72		
	<u>\$49,965 10</u>		<u>\$49,965 10</u>

  

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	88	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	66		
Number of members, Dec. 31, 1940	527		
Number who are borrowers . . .	205		
Amount of entrance fee per member	\$1 00		

  

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$620 00
Rent . . . . .	336 95
Other expenses . . . . .	256 98
<b>Total . . . . .</b>	<b>\$1,213 93</b>

Rate of interest on loans: \$8,483.00 at 6%; \$19,448.05 at 8%.

**CAMBRIDGE — CAMBRIDGE UTILITIES EMPLOYEES CREDIT UNION**

Incorporated January 26, 1933. Began business February 7, 1933.

James Allen, *President* Lavinia T. Higgins, *Treasurer*  
 Isabelle L. Tougas, *Clerk of Corporation*

*Board of Directors:* James Allen, R. L. Barry†, W. L. Chesebrough, Lavinia T. Higgins, D. J. MacGillivray, G. J. McCusker\*, C. B. Myatt†, E. E. Richardson†, R. E. Rolls, R. C. Shiere\*, H. P. Skilling\*, E. H. Sternfelt, W. J. Sullivan, J. H. Sumner, Isabelle L. Tougas.

Meetings held at 10 Temple Street.

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$11,992 38	Shares . . . . .	\$40,978 84
Secured . . . . .	13,685 45	Guaranty fund . . . . .	1,487 17
Shares in co-operative banks . . .	7,000 00	Undivided earnings . . . . .	1,481 46
Deposits in savings banks . . . .	8,179 30	Net current income . . . . .	313 73
Due from Central Credit Union Fund, Inc. . . . .	113 46	Entrance fees . . . . .	2 00
Cash in banks subject to check . .	3,292 61		
	<u>\$44,263 20</u>		<u>\$44,263 20</u>
Membership		Dividends	
Number added during year . . . .	58	Rate of dividend, May 1940 . . .	2¼%
Number withdrawn during year . .	51	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	422		
Number who are borrowers . . . .	261	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$120 00
		Rent . . . . .	—
		Other expenses . . . . .	171 04
		Total . . . . .	\$291 04

Rate of interest on loans: \$790.00 at 4%; \$24,887.83 at 5%.

CAMBRIDGE — CENTRAL CREDIT UNION

Incorporated April 27, 1921. Began business November 1, 1921

Rose Fishman, *President* Edith S. Ordesky, *Clerk of Corporation* Edith S. Ordesky, *Treasurer*  
*Board of Directors:* Rebecca Edelstein, Rose Fishman, Bessie Grossman\*, Evelyn Grossman†, Rebecca Mannos, Edith S. Ordeski, Claire Rosenberg†, Edith L. Rosenberg\*, Alfreda Rubin†, Frances Rubin\*, Agnes Shore.

Meetings held at 221 Hampshire Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$9,124 04	Shares . . . . .	\$12,874 06
Secured . . . . .	3,368 50	Guaranty fund . . . . .	1,359 41
Deposits in savings banks . . . .	50 00	Undivided earnings . . . . .	109 49
Cash in banks subject to check . .	1,330 31	Entrance fees . . . . .	50
Other assets . . . . .	116 17		
Expense less current income . . . .	354 44		
	<u>\$14,343 46</u>		<u>\$14,343 46</u>
Membership		Dividends	
Number added during year . . . .	1	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1940	95	Total Expenses for Year	
Number who are borrowers . . . .	65	Salaries . . . . .	\$700 00
Amount of entrance fee per member	50 cents	Rent . . . . .	72 00
		Other expenses . . . . .	83 23
		Total . . . . .	\$855 23

Rate of interest on loans: \$12,492.54 at 6%.

CAMBRIDGE — DAREX CREDIT UNION

Incorporated September 10, 1937. Began business September 21, 1937

James W. Tower, *President* Bertha E. Somers, *Clerk of Corporation* Theodore F. Foster, *Treasurer*  
*Board of Directors:* C. S. Campbell†, J. J. Donovan, R. F. Estella, T. F. Foster, Harold Gray, M. J. Grusheck, H. S. Landers\*, S. B. Meserve, H. M. Moody†, D. F. O'Brien\*, E. J. O'Connell, Bertha E. Somers, A. E. Thibault† J. W. Tower\*. (One vacancy).

Meetings held at 62 Whittemore Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$6,331 63	Shares . . . . .	\$15,463 66
Secured . . . . .	9,311 78	Guaranty fund . . . . .	272 73
Deposits in savings banks . . . .	1,005 00	Reserve fund . . . . .	597 08
Cash in banks subject to check . .	669 94	Undivided earnings . . . . .	416 03
		Net current income . . . . .	315 85
		Other liabilities . . . . .	253 00
	<u>\$17,318 35</u>		<u>\$17,318 35</u>

\*Credit Committee.

† Auditing Committee.



Membership		Dividends	
Number added during year . . .	39	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . . .	28	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940 . . .	314	Total Expenses for Year	
Number who are borrowers . . .	185	Salaries . . . . .	\$173 37
Amount of entrance fee per member . . .	none	Rent . . . . .	—
		Other expenses . . . . .	98 16
		Total . . . . .	\$271 53

Rate of interest on loans: \$15,643.41 at 12%.

## CAMBRIDGE — EAST CAMBRIDGE CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Harry Bond, *President* Abraham Granoff, *Treasurer*  
Solomon Rosenthal, *Clerk of Corporation*

*Board of Directors:* Ezra Andelman\*, Samuel Andelman† Harry Bond, Aaron Cohen, Lewis Freeman†, David Goulis\*, Abraham Granoff, Abraham Greenberg\*, Morris Kaplan, Morris Koocher, Simon Newman\*, Abraham Nissenbaum†, Solomon Rosenthal, Sam Schertzer\*, David Slater.

Meetings held at 1010 Cambridge Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$30,890 90	Shares . . . . .	\$34,435 80
Secured . . . . .	1,536 00	Guaranty fund . . . . .	4,656 33
Deposits in savings banks . . .	1,316 93	Reserve fund . . . . .	1,209 89
Cash in banks subject to check . . .	8,934 31	Undivided earnings . . . . .	2,706 85
Expense less current income . . .	336 73	Entrance fees . . . . .	6 00
	<b>\$43,014 87</b>		<b>\$43,014 87</b>

Membership		Dividends	
Number added during year . . .	19	Rate of dividend, May 1940 . . .	3%
Number withdrawn during year . . .	26	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . .	255	Total Expenses for Year	
Number who are borrowers . . .	111	Salaries . . . . .	\$820 00
Amount of entrance fee per member . . .	\$2 00	Rent . . . . .	204 20
		Other expenses . . . . .	1,124 02
		Total . . . . .	\$2,148 22

Rate of interest on loans: \$980.00 at 5%; \$2,200.00 at 6%; \$24,661.90 at 7%; \$2,085.00 at 8%; \$2,500.00 at 10%.

## CAMBRIDGE — EASTERN CREDIT UNION

Incorporated February 15, 1937. Began business March 3, 1937.

Howard L. Sawyer, *President* Annie W. Gould, *Treasurer*  
Mabel F. Daunt, *Clerk of Corporation*

*Board of Directors:* P. E. Carbone, Mabel F. Daunt, Hubert Delorey, G. P. Doorakian\*, C. A. Flemming†, Annie W. Gould, J. E. Hanley, Robert Morrow, Jr.†, Eileen F. O'Donnell, H. L. Sawyer, J. F. Shea, T. M. Spottiswood, F. V. Thomas†, Adolf Waiblinger\*, F. A. Williams\*.

Meetings held at 183 Cambridge Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,700 67	Shares . . . . .	\$12,487 67
Secured . . . . .	2,875 97	Guaranty fund . . . . .	754 77
Deposits in savings banks . . .	624 35	Reserve fund . . . . .	685 09
Cash in banks subject to check . . .	151 66	Undivided earnings . . . . .	459 25
Expense less current income . . .	36 13	Entrance fees . . . . .	2 00
	<b>\$14,388 78</b>		<b>\$14,388 78</b>

Membership		Dividends	
Number added during year . . .	49	Rate of dividend, May, 1940 . . .	2½%
Number withdrawn during year . . .	36	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . .	269	Total Expenses for Year	
Number who are borrowers . . .	177	Salaries . . . . .	\$100 00
Amount of entrance fee per member . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	293 72
		Total . . . . .	\$393 72

Rate of interest on loans: \$13,576.64 at 6%.

\*Credit Committee.

†Auditing Committee.

**CAMBRIDGE — ELM CREDIT UNION**

Incorporated November 5, 1926. Began business November 11, 1926.

Louis Goldberg, *President*Hyman Harris, *Clerk of Corporation*Abraham Fooks, *Treasurer*

*Board of Directors:* Frank Bletstein\*, Abraham Fooks, Louis Goldberg, Eva D. Gorberg, Harry Gorberg\*, Samuel Gorstein†, Hyman Harris, Max Paster\*, Peter Piltch†, Jacob Rubin, Louis Swartz†.

Meetings held at 1010 Cambridge Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,883 63	Shares . . . . .	\$4,086 81
Secured . . . . .	1,762 87	Deposits . . . . .	414 80
Furniture and fixtures . . . .	28 80	Guaranty fund . . . . .	714 88
Deposits in savings banks . . .	309 44	Reserve fund . . . . .	56 40
Cash in banks subject to check .	237 01	Undivided earnings . . . . .	4 72
Other assets . . . . .	78 55	Net current income . . . . .	21 69
		Entrance fees . . . . .	1 00
	<b>\$5,300 30</b>		<b>\$5,300 30</b>

<b>Membership</b>	
Number added during year . . .	7
Number withdrawn during year .	10
Number of members, Dec. 31, 1940	93
Number who are borrowers . . .	50
Amount of entrance fee per member	\$2 00
<b>Deposits</b>	
Number of depositors . . . . .	2
Rate of interest paid during year .	2½%
Interest payable Nov. 1.	

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . .	2½%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$145 00
Rent . . . . .	100 00
Other expenses . . . . .	80 48
<b>Total</b> . . . . .	<b>\$325 48</b>

Rate of interest on loans: \$4,646.50 at 8%.

**CAMBRIDGE — G. R. CREDIT UNION**

Incorporated February 1, 1930. Began business February 20, 1930

Everett S. Page, *President*Harriet Rodgers, *Clerk of Corporation*Austin I. Corkum, *Treasurer*

*Board of Directors:* F. W. Beck\*, W. W. Bishop†, C. C. Carey, A. I. Corkum, F. E. Hart\*, C. E. Hills, Jr., E. F. Lewis†, E. H. Locket†, E. S. Page, Harriet Rodgers, L. L. Scott\*.

Meetings held at 30 State Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,887 29	Shares . . . . .	\$45,351 76
Secured . . . . .	4,027 71	Guaranty fund . . . . .	915 64
Bonds . . . . .	3,750 00	Undivided earnings . . . . .	423 53
Shares in co-operative banks . .	19,991 55	Net current income . . . . .	186 86
Deposits in savings banks . . .	9,482 03	Entrance fees . . . . .	50
Due from Central Credit Union Fund, Inc. . . . .	138 84		
Cash in banks subject to check .	7,600 87		
	<b>\$46,878 29</b>		<b>\$46,878 29</b>

<b>Membership</b>	
Number added during year . . .	16
Number withdrawn during year .	7
Number of members, Dec. 31, 1940	192
Number who are borrowers . . .	70
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . .	1½%
Nov. 1940 . . . . .	1½%
<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$111 35
<b>Total</b> . . . . .	<b>\$111 35</b>

Rate of interest on loans: \$5,915.00 at 5%.

**CAMBRIDGE — INMAN CREDIT UNION**

Incorporated October 29, 1926. Began business November 16, 1926

Harry Sidell, *President*Maurice A. Pearlman, *Clerk of Corporation*Julius S. Levy, *Treasurer*

*Board of Directors:* Abraham Fishman†, Morey Hirsch, Samuel Kertzman\*, Morris Koocher\*, J. S. Levy, Joseph Nissen, Abraham Nissenbaum\*, M. A. Pearlman, Louis Rodman†, Harry Sidell, Louis Swartz†.

Meetings held at 1010 Cambridge Street.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$9,303 52	Shares . . . . .	\$17,841 30
Secured . . . . .	688 00	Guaranty fund . . . . .	1,790 89
Deposits in savings banks . . .	3,616 89	Reserve fund . . . . .	100 00
Cash in banks subject to check . .	5,705 30	Undivided earnings . . . . .	137 79
Other assets . . . . .	619 77	Entrance fees . . . . .	2 00
Expense less current income . . .	158 10	Other liabilities . . . . .	219 60
	<u>\$20,091 58</u>		<u>\$20,091 58</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	23	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	7		
Number of members, Dec. 31, 1940	160	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	79	Salaries . . . . .	\$200 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	124 00
		Other expenses . . . . .	351 02
		Total . . . . .	\$675 02

Rate of interest on loans: \$8,891.52 at 7%; \$1,600.00 at 10%.

**CAMBRIDGE — LA SALLE CREDIT UNION**

Incorporated November 7, 1940. Began business November 20, 1940

Auguste J. Pelletier, *President* Joseph A. Lemieux, *Treasurer*  
J. Arthur Ouellette, *Clerk of Corporation*  
*Board of Directors:* W. G. Brousseau, J. L. Cartier†, A. A. Chaisson\*, Maurice Gautreau†, D. C. Landry\*, A. E. LeBlanc\*, J. A. Lemieux, J. A. Ouellette, A. J. Pelletier, F. A. Soucié†, Gregory Turbid.

Meetings held at 2322 Massachusetts Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$100 00	Shares . . . . .	\$142 75
Cash in banks subject to check . .	55 00	Net current income . . . . .	6 00
	<u>\$155 00</u>	Entrance fees . . . . .	6 25
			<u>\$155 00</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	25	Rate of dividend, none paid	
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1940	25	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	2	None	
Amount of entrance fee per member	25 cents		

Rate of interest on loans: \$100.00 at 12%.

**CAMBRIDGE — SQUIRE CREDIT UNION**

Incorporated June 20, 1934. Began business June 27, 1934

Frederick K. White, *President* Saul D. Querido, *Treasurer*  
Joseph F. Doherty, *Clerk of Corporation*  
*Board of Directors:* J. J. Cox, R. J. Cyr\*, J. F. Doherty, F. J. Flynn, N. V. Jones†, C. E. McGowan, J. J. O'Brien\*, Nora Penney†, S. D. Querido, Roger Sherman, J. J. Sullivan, T. F. Sullivan, T. O. Waller\*, F. K. White, R. W. Yocum†.

Meetings held at 165 Gore Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$63,855 30	Shares . . . . .	\$81,188 62
Secured . . . . .	4,250 00	Guaranty fund . . . . .	5,570 47
Furniture and fixtures . . . . .	158 00	Reserve fund . . . . .	1,217 79
Shares in co-operative banks . . .	5,991 00	Undivided earnings . . . . .	847 55
Deposits in savings banks . . . .	8,283 57	Net current income . . . . .	946 53
Cash in banks subject to check . .	7,219 34	Entrance fees . . . . .	4 25
Other assets . . . . .	18 00		
	<u>\$89,775 21</u>		<u>\$89,775 21</u>

\*Credit Committee.

†Auditing Committee.



Membership	
Number added during year . . .	106
Number withdrawn during year . .	63
Number of members, Dec. 31, 1940 .	880
Number who are borrowers . . .	534
Amount of entrance fee per member .	25 cents

Dividends	
Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . .	2½%
Total Expenses for Year	
Salaries . . . . .	\$905 00
Rent . . . . .	—
Other expenses . . . . .	550 14
Total . . . . .	\$1,455 14

Rate of interest on loans: \$55,916.40 at 5%; \$12,188.90 at 6%.

CAMBRIDGE — UNIVERSITY CREDIT UNION

Incorporated October 18, 1926. Began business October 18, 1926

Louis P. Potischman, *President* Samuel Goodman, *Treasurer*  
Irwin Buchsbaum, *Clerk of Corporation*

*Board of Directors:* Alonzo Adams, B. L. Barron\*, Benjamin Bartzoff†, Albert Becker, Irwin Buchsbaum, Samuel Goodman, Joseph Jacobs, Arthur Joel\*, Benjamin Kramer\*, Eli Landsman†, L. P. Potischman, Sidney Steen, Anthon Vincent†.

Meetings held at 20 Central Square.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$5,838 62
Secured . . .	5,144 52
Furniture and fixtures . . .	50 00
Due from Central Credit Union Fund, Inc. . . . .	341 96
Cash in banks subject to check . .	1,376 62
Other assets . . . . .	5 00
	<u>\$12,756 72</u>

Liabilities	
Shares . . . . .	\$10,150 38
Guaranty fund . . . . .	1,062 84
Reserve fund . . . . .	1,000 00
Undivided earnings . . . . .	324 86
Net current income . . . . .	91 39
Notes payable . . . . .	125 00
Entrance fees . . . . .	2 25
	<u>\$12,756 72</u>

Membership	
Number added during year . . .	16
Number withdrawn during year . .	13
Number of members, Dec. 31, 1940 .	197
Number who are borrowers . . .	86
Amount of entrance fee per member .	25 cents

Dividends	
Rate of dividend, Nov. 1940 . . .	4%
Total Expenses for Year	
Salaries . . . . .	\$265 00
Rent . . . . .	189 00
Other expenses . . . . .	178 55
Total . . . . .	\$632 55

Rate of interest on loans: \$10,983.14 at 6%.

CAMBRIDGE — WESTERN CREDIT UNION

Incorporated November 27, 1926. Began business December 7, 1926

Isidor M. Kramer, *President* Maurice Isen, *Treasurer*  
Maurice Isen, *Clerk of Corporation*

*Board of Directors:* H. P. Abromson\*, J. N. Bramberg, Frank Callum†, Harry Dickson\*, I. E. Freeman†, Maurice Isen, M. C. Kohan†, I. M. Kramer\*, Harry Sawyer, Sydney Segel\*, Samuel Wollins\*.

Meetings held at 552 Massachusetts Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$11,402 85
Secured . . .	2,147 00
Deposits in savings banks . . .	575 03
Due from Central Credit Union Fund, Inc. . . . .	327 07
Cash in banks subject to check . .	1,504 72
Other assets . . . . .	811 46
	<u>\$16,768 13</u>

Liabilities	
Shares . . . . .	\$10,070 44
Deposits . . . . .	789 33
Guaranty fund . . . . .	3,196 94
Reserve fund . . . . .	1,512 49
Undivided earnings . . . . .	928 80
Net current income . . . . .	69 13
Entrance fees . . . . .	1 00
Notes payable . . . . .	200 00
	<u>\$16,768 13</u>

\*Credit Committee. †Auditing Committee.

Membership	
Number added during year . . .	12
Number withdrawn during year . . .	14
Number of members, Dec. 31, 1940 . . .	87
Number who are borrowers . . .	54
Amount of entrance fee per member . . .	\$1 00
Deposits	
Number of depositors . . .	1
Rate of interest paid during year . . .	4%
Interest payable first Tuesday in December . . .	

Dividends	
Rate of dividend, Nov. 1940 . . .	4%
Total Expenses for Year	
Salaries . . . . .	\$258 32
Rent . . . . .	120 00
Other expenses . . . . .	316 44
Total . . . . .	\$694 76

Rate of interest on loans: \$13,549.85 at 6%.

CHELSEA — AMERICAN INDEPENDENT CREDIT UNION

Incorporated October 19, 1926. Began business October 19, 1926

Barnet Novak, *President*  
Joseph Burke, *Treasurer*

Victor Spivack, *Clerk of Corporation*

*Board of Directors:* Joseph Burke, Leib Fox\*, David Glassman\*, Harry Golder\*, Louis Gorin, Barnett Mack†, Barnet Novak, Abraham Shlager\*, Abraham Smoller†, Victor Spivack†, Louis Zaks\*.

Meetings held at 276 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$10,243 25
Secured . . . . .	3,213 00
Deposits in savings banks . . .	3,676 58
Cash in banks subject to check . . .	5,002 77
	<u>\$22,135 60</u>

Liabilities	
Shares . . . . .	\$19,883 50
Guaranty fund . . . . .	2,015 60
Undivided earnings . . . . .	65 00
Net current income . . . . .	171 50
	<u>\$22,135 60</u>

Membership	
Number added during year . . .	25
Number withdrawn during year . . .	30
Number of members, Dec. 31, 1940 . . .	168
Number who are borrowers . . .	84
Amount of entrance fee per member . . .	none

Dividends	
Rate of dividend, May 1940 . . .	1%
Nov. 1940 . . . . .	1¼%
Total Expenses for Year	
Salaries . . . . .	\$260 00
Rent . . . . .	84 00
Other expenses . . . . .	79 07
Total . . . . .	\$423 07

Rate of interest on loans: \$13,456.25 at 6%.

CHELSEA — ATLANTIC CREDIT UNION

Incorporated August 1, 1939. Began business August 15, 1939

Abraham M. Gillman, *President*  
Louis Brooks, *Treasurer*

David L. Krasnow, *Clerk of Corporation*

*Board of Directors:* Edward Alstein\*, Louis Brooks, M. A. Cherwin\*, M. M. Coran, A. M. Gillman, Benjamin Goodman†, D. L. Krasnow, H. S. Pincus, Samuel Rottenberg\*, Abraham Smoller†, Louis Spector†.

Meetings held at 5 Everett Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$5,613 00
Secured . . . . .	1,336 00
Cash in banks subject to check . . .	882 80
	<u>\$7,831 80</u>

Liabilities	
Shares . . . . .	\$7,583 55
Guaranty fund . . . . .	91 40
Undivided earnings . . . . .	68 57
Net current income . . . . .	74 28
Entrance fees . . . . .	14 00
	<u>\$7,831 80</u>

Membership	
Number added during year . . .	63
Number withdrawn during year . . .	4
Number of members, Dec. 31, 1940 . . .	174
Number who are borrowers . . .	87
Amount of entrance fee per member . . .	none

Dividends	
Rate of dividend, Nov. 1940 . . .	4%
Total Expenses for Year	
Salaries . . . . .	\$104 00
Rent . . . . .	60 00
Other expenses . . . . .	264 92
Total . . . . .	\$428 92

Rate of interest on loans: \$6,949.00 at 6%.

\*Credit Committee. †Auditing Committee.

**CHELSEA — BENJAMIN FRANKLIN CREDIT UNION**

Incorporated October 13, 1926. Began business November 16, 1926

Ashur Glass, *President*Max Gray, *Clerk of Corporation*Abraham Sack, *Treasurer*

*Board of Directors:* Morris Barron†, Leo Black, Max Bogoslofsky\*, Samuel Cohen\*, Samuel Figler†, D. S. Fine, B. G. Gilbert, Samuel Gilboard, William Ginsburg\*, Ashur Glass, Max Gray, A. N. Kaufman, Harry Mendelson, Reuben Miller, Abraham Sack, Joseph Taylor, Morris Weiner†.

Meetings held at 65 Washington Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$16,247 33	Shares . . . . .	\$28,299 58
Secured . . . . .	13,045 18	Guaranty fund . . . . .	2,939 06
Furniture and fixtures . . . . .	150 00	Reserve fund . . . . .	338 20
Deposits in savings banks . . . . .	1,287 94	Undivided earnings . . . . .	323 89
Cash in banks subject to check . . . . .	1,492 28	Net current income . . . . .	338 42
Other assets . . . . .	16 42		
	<u>\$32,239 15</u>		<u>\$32,239 15</u>

<b>Membership</b>	
Number added during year . . . . .	105
Number withdrawn during year . . . . .	16
Number of members, Dec. 31, 1940 . . . . .	345
Number who are borrowers . . . . .	196
Amount of entrance fee per member . . . . .	none

<b>Dividends</b>	
Rate of dividend, May 1940 . . . . .	2½%
Nov. 1940 . . . . .	2½%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$465 00
Rent . . . . .	108 45
Other expenses . . . . .	273 52
Total . . . . .	<u>\$846 97</u>

Rate of interest on loans: \$11,140.30 at 6%; \$18,152.21 at 7%.

**CHELSEA — CARMEL CREDIT UNION**

Incorporated November 27, 1926. Began business November 29, 1926

Aaron Cohen, *President*Joseph Gold, *Clerk of Corporation*Benjamin Alpert, *Treasurer*

*Board of Directors:* Benjamin Alpert\*, Warren Alpert, Samuel Barron\*, M. R. Coburn†, Aaron Cohen\*, M. R. Cohent†, Isadore Cutler†, Jacob Cutler, Joseph Gold, Hyman Tenorsky†, Benjamin Zirlin.

Meetings held at 76 Orange Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$20,813 88	Shares . . . . .	\$20,525 81
Secured . . . . .	1,697 00	Guaranty fund . . . . .	1,587 24
Cash in banks subject to check . . . . .	593 72	Reserve fund . . . . .	144 30
		Undivided earnings . . . . .	300 42
		Net current income . . . . .	523 83
		Entrance fees . . . . .	23 00
	<u>\$23,104 60</u>		<u>\$23,104 60</u>

<b>Membership</b>	
Number added during year . . . . .	83
Number withdrawn during year . . . . .	10
Number of members, Dec. 31, 1940 . . . . .	164
Number who are borrowers . . . . .	126
Amount of entrance fee per member . . . . .	\$1 00

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . . .	5½%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$200 00
Rent . . . . .	50 00
Other expenses . . . . .	417 36
Total . . . . .	<u>\$667 36</u>

Rate of interest on loans: \$22,510.88 at 6%.

**CHELSEA — CHESTNUT CREDIT UNION**

Incorporated November 2, 1926. Began business November 2, 1926

David S. Miller, *President*Samuel Finkel, *Clerk of Corporation*Wolf Weinberg, *Treasurer*

*Board of Directors:* C. W. Clark†, Morris Dorris\*, Samuel Finkel, Louis Glazer\*, Samuel Gross†, L. R. Levenson\*, Samuel Markovitz†, D. S. Miller, Meyer Rosenberg, David Sweet, Wolf Weinberg.

Meetings held at 276 Broadway.

\*Credit Committee.

†Auditing Committee.



### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,268 87	Shares . . . . .	\$28,756 01
Secured . . . . .	14,070 41	Guaranty fund . . . . .	1,710 76
Deposits in savings banks . . .	1,000 00	Reserve fund . . . . .	337 43
Cash in banks subject to check . .	4,728 72	Undivided earnings . . . . .	1,105 40
		Net current income . . . . .	80 40
		Entrance fees . . . . .	78 00
	<u>\$32,068 00</u>		<u>\$32,068 00</u>
Membership		Dividends	
Number added during year . . .	68	Rate of dividends, Nov. 1940 . .	6%
Number withdrawn during year . .	54		
Number of members, Dec. 31, 1940	319		
Number who are borrowers . . .	186		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$600 00
		Rent . . . . .	90 00
		Other expenses . . . . .	697 05
		Total . . . . .	\$1,387 05

Rate of interest on loans: \$26,339.28 at 6%.

### CHELSEA — CONGRESS CREDIT UNION

Incorporated November 17, 1926. Began business November 24, 1926

Jacob J. Schneider, *President* Israel Zamansky, *Clerk of Corporation* John Smoller, *Treasurer*  
*Board of Directors:* Harry Golder\*, Samuel Goroff†, David Insuik\*, Morris Lazin, Louis Lifshitz†, J. J. Schneider, Abraham Shatzman, David Smoller†, John Smoller, Philip Tulchinsky\*, Israel Zamansky.

Meetings held at 276 Broadway.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,770 00	Shares . . . . .	\$7,596 93
Secured . . . . .	887 00	Guaranty fund . . . . .	994 26
Cash in banks subject to check . .	1,144 86	Reserve fund . . . . .	163 00
		Net current income . . . . .	47 67
	<u>\$8,801 86</u>		<u>\$8,801 86</u>
Membership		Dividends	
Number added during year . . .	6	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	11		
Number of members, Dec. 31, 1940	106		
Number who are borrowers . . .	71		
Amount of entrance fee per member	none		
		Total Expenses for Year	
		Salaries . . . . .	\$228 00
		Rent . . . . .	84 00
		Other expenses . . . . .	53 42
		Total . . . . .	\$365 42

Rate of interest on loans: \$1,646.00 at 6%; \$5,900.00 at 7%; \$111.00 at 8%.

### CHELSEA — CONTINENTAL CREDIT UNION

Incorporated July 15, 1927. Began business August 1, 1927

Louis N. Levine, *President* Hyman Kaplan, *Clerk of Corporation* David Halbstein, *Treasurer*  
*Board of Directors:* Louis Bernstein†, Morris Cohen\*, Abraham Freedman, Louis Goodell†, David Halbstein, Hyman Kaplan, Louis Krute\*, L. N. Levine, Harry Prusky†, G. M. Tigar\*, Samuel Tobachnick\*.

Meetings held at 65 Washington Avenue.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$31,031 58	Shares . . . . .	\$36,974 95
Secured . . . . .	2,539 00	Guaranty fund . . . . .	4,278 07
Deposits in savings banks . . .	6,283 36	Reserve fund . . . . .	886 00
Cash in banks subject to check . .	3,112 90	Undivided earnings . . . . .	562 95
		Net current income . . . . .	262 87
		Entrance fees . . . . .	2 00
	<u>\$42,966 84</u>		<u>\$42,966 84</u>

\* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	19	Rate of dividend, May 1940 . . .	3%
Number withdrawn during year . .	53	Nov. 1940 . . .	3%
Number of members, Dec. 31, 1940	214	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	164	Salaries . . . . .	\$416 00
Amount of entrance fee per member	\$2 00	Rent . . . . .	144 00
		Other expenses . . . . .	680 52
		Total . . . . .	\$1,240 52

Rate of interest on loans: \$31,070.58 at 7%; \$2,500.00 at 12%.

## CHELSEA — FAMILY CREDIT UNION

Incorporated December 3, 1937. Began business December 15, 1937

Bernard Baer, *President*

Maurice E. Shapiro, *Treasurer*

Maurice E. Shapiro, *Clerk of Corporation*

*Board of Directors:* Bernard Baer, J. E. Berkowitz†, Hyman Berman\*, L. S. Levenson\*, Louis Levin\*, Max Patick†, Morris Pearlstein\*, David Segal\*, M. E. Shapiro, Abraham Simon, Barnett Zeff†.

Meetings held at 214 Broadway.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$2,376 22	Shares . . . . .	\$2,943 17
Secured . . . . .	317 00	Guaranty fund . . . . .	159 76
Deposits in savings banks . . .	183 22	Undivided earnings . . . . .	84 95
Cash in banks subject to check . .	312 39	Entrance fees . . . . .	3 00
Expense less current income . . .	3 25	Other liabilities . . . . .	1 20
	<b>\$3,192 08</b>		<b>\$3,192 08</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	13	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	26	Nov. 1940 . . .	2%
Number of members, Dec. 31, 1940	70	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	30	Salaries . . . . .	\$96 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	72 00
		Other expenses . . . . .	58 13
		Total . . . . .	\$226 13

Rate of interest on loans: \$2,693.22 at 8%.

## CHELSEA — INDEPENDENT CREDIT UNION

Incorporated October 18, 1926. Began business November 1, 1926

Abraham N. Kaufman, *President*

Abraham Sack, *Treasurer*

Abraham Sack, *Clerk of Corporation*

*Board of Directors:* P. D. Barron, S. J. Cloper\*, Asher Glass†, Abraham Glassman\*, Vera Gold, Max Gray†, A. N. Kaufman, Israel Kornitsky\*, Mendel Kornitsky, Isadore Resnick†, Abraham Sack, Isador Taylor, Sam Yanover.

Meetings held at 65 Washington Avenue.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$11,825 15	Shares . . . . .	\$26,441 46
Secured . . . . .	16,500 00	Guaranty fund . . . . .	2,150 00
Furniture and fixtures . . . . .	50 00	Reserve fund . . . . .	500 00
Deposits in savings banks . . .	534 38	Undivided earnings . . . . .	818 63
Cash in banks subject to check . .	1,354 24	Net current income . . . . .	340 72
	<b>\$30,263 77</b>	Other liabilities . . . . .	12 96
			<b>\$30,263 77</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	92	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	15	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940	328	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	186	Salaries . . . . .	\$427 50
Amount of entrance fee per member	\$1.00	Rent . . . . .	78 22
		Other expenses . . . . .	236 61
		Total . . . . .	\$742 33

Rate of interest on loans: \$6,000.00 at 6%; \$22,325.15 at 7%.

\*Credit Committee.

† Auditing Committee.

**CHELSEA — JOGUES CREDIT UNION**

Incorporated March 22, 1940. Began business April 9, 1940.

Anthony Gaudet, *President*Arthur J. La Brack, *Treasurer*Arthur J. Arsenault, *Clerk of Corporation*

*Board of Directors:* A. J. Arsenault, Edmond Arsenault, Phillip Bernard\*, J. W. Chaisson, J. L. Duclos, Fidele Gallant†, Louis Gallant\*, Anthony Gaudet, John Gaudet, Leo Gaudet, George Gregoire†, A. J. La Brack, Francois Landry, Alphonse Perry\*, Alfred Wedge†.

Meetings held at 738 Broadway

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,594 00	Shares . . . . .	\$1,815 00
Cash in banks subject to check . .	369 16	Guaranty fund . . . . .	27 71
		Undivided earnings . . . . .	64 93
		Net current income . . . . .	54 02
		Entrance fees . . . . .	1 50
	<u>\$1,963 16</u>		<u>\$1,963 16</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	63	Rate of dividend, none paid	
Number withdrawn during year . .	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	63	Salaries . . . . .	—
Number who are borrowers . . .	19	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$6 00
		Total . . . . .	\$6 00

Rate of interest on loans: \$1,594.00 at 6%.

**CHELSEA — JUDAEAN CREDIT UNION**

Incorporated December 13, 1926. Began business December 20, 1926

Jacob J. Tutun, *President*Hyman Silverman, *Treasurer*Hyman Silverman, *Clerk of Corporation*

*Board of Directors:* Myer Byne†, Harry Freedman, A. W. Goose, Louis Greene\*, Jacob Kepnes\*, David Krivitsky\*, Jacob Krivitsky†, Abraham Shatzman\*, Hyman Silverman, Jacob J. Tutun\*, J. J. Tutun\*, M. R. Wintman†.

Meetings held at 272 Broadway.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$24,267 49	Shares . . . . .	\$45,906 62
Secured . . . . .	4,643 75	Guaranty fund . . . . .	5,202 38
Real estate loans: Second mortgages	1,100 00	Undivided earnings . . . . .	201 77
Furniture and fixtures . . . . .	1 00	Net current income . . . . .	541 00
Deposits in savings banks . . . .	16,057 85	Entrance fees . . . . .	4 00
Cash in banks subject to check . .	5,884 73	Other liabilities . . . . .	109 05
Cash on hand . . . . .	10 00		
	<u>\$51,964 82</u>		<u>\$51,964 82</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	30	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	16	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	213	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	130	Salaries . . . . .	\$520 00
Amount of entrance fee per member	\$5 00	Rent . . . . .	196 00
		Other expenses . . . . .	197 32
		Total . . . . .	\$913 32

Rate of interest on loans: \$900.00 at 5%; \$26,296.24 at 6%; \$1,140.00 at 10%; \$1,675.00 at 12%.

**CHELSEA — LABOR CREDIT UNION**

Incorporated November 13, 1926. Began business November 22, 1926

Harry Burstein, *President*Louis Glass, *Treasurer*Sydney Glass, *Clerk of Corporation*

*Board of Directors:* Charles Berg†, Harry Burstein, M. L. Burstein†, Harry Cligstein\*, Barnet Fine\*, Benjamin Fishbein\*, Louis Glass, Sydney Glass†, J. J. Schneider, Morris Shwachman†, I. I. Zamansky.

Meetings held at 214 Broadway.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,140 39	Shares . . . . .	\$1,567 75
Secured . . . . .	22 00	Guaranty fund . . . . .	493 44
Cash in banks subject to check . . .	62 84	Reserve fund . . . . .	154 10
		Net current income . . . . .	9 94
	<u>\$2,225 23</u>		<u>\$2,225 23</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	3	Rate of dividend, none paid	
Number withdrawn during year . . .	13		
Number of members, Dec. 31, 1940 . . .	42	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	22	Salaries . . . . .	\$72 00
Amount of entrance fee per member . . .	\$2 00	Rent . . . . .	72 00
		Other expenses . . . . .	1 50
		Total . . . . .	\$145 50

Rate of interest on loans: \$2,162.39 at 7%.

**CHELSEA — NEW CHELSEA CREDIT UNION**

Incorporated January 16, 1935. Began business February 20, 1935

David Cooper, *President*Hyman Steinberg, *Clerk of Corporation*Louis Cashman, *Treasurer*

*Board of Directors:* S. J. Aronson, George Cashman, Louis Cashman†, Edward Churnick† Harry Coggan†, David Cooper\*, Max Goldstein\*, Joseph Siegal, Rubin Stavisky, Hyman Steinberg, Edward Walsh, Nathan Zeltman\*.

Meetings held at Labor Lyceum Building, Broadway.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$4,843 75	Shares . . . . .	\$5,066 16
Secured . . . . .	449 60	Guaranty fund . . . . .	145 20
Cash in banks subject to check . . .	103 27	Reserve fund . . . . .	75 00
		Undivided earnings . . . . .	36 36
		Net current income . . . . .	72 40
		Entrance fees . . . . .	1 50
	<u>\$5,396 62</u>		<u>\$5,396 62</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	25	Rate of dividend, none paid	
Number withdrawn during year . . .	10		
Number of members, Dec. 31, 1940 . . .	101	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	60	Salaries . . . . .	\$48 00
Amount of entrance fee per member . . .	\$1.00	Rent . . . . .	96 00
		Other expenses . . . . .	224 46
		Total . . . . .	\$368 46

Rate of interest on loans: \$5,293.35 at 7%.

**CHELSEA — PONEDELER CREDIT UNION**

Incorporated October 13, 1926. Began business October 26, 1926

Harry Goldberg, *President*Etta Zoll, *Clerk of Corporation*Samuel Berger, *Treasurer*

*Board of Directors:* Samuel Berger, Herman Eiseman\*, Abraham Freedman\*, Harry Goldberg, Morris Gordon†, Rubin Green, John Katz\*, Howard Klein†, Jacob Provizer† Israel Rosenblatt, Etta Zoll.

Meetings held at 131 Arlington Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$7,973 98	Shares . . . . .	\$16,189 71
Secured . . . . .	2,991 00	Guaranty fund . . . . .	1,024 17
Deposits in savings banks . . .	4,000 00	Undivided earnings . . . . .	17 97
Cash in banks subject to check . . .	2,218 10		
Expense less current income . . .	48 77		
	<u>\$17,231 85</u>		<u>\$17,231 85</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	16	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . . .	1	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . .	142	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	71	Salaries . . . . .	\$145 00
Amount of entrance fee per member . . .	\$1.00	Rent . . . . .	48 00
		Other expenses . . . . .	233 27
		Total . . . . .	\$426 27

Rate of interest on loans: \$8,564.98 at 6%; \$2,400.00 at 8%.

\*Credit Committee.

†Auditing Committee.

**CHELSEA — RED OVAL CREDIT UNION**

Incorporated March 1, 1929. Began business April 2, 1929

Lyndon W. Ellis, *President*Cecelia Copeland, *Clerk of Corporation*Merle J. Baker, *Treasurer*

*Board of Directors:* M. J. Baker, Frances L. Bickford\*, Frank Bownes†, Margaret M. Coleman\*, Cecelia Copeland, G. F. Dean\*, Grace M. Eastman†, L. W. Ellis, H. F. Huston, J. M. Marsh†, W. G. Woodman.

Meetings held at 305 Eastern Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$703 50	Shares . . . . .	\$3,123 62
Secured . . . . .	1,411 75	Guaranty fund . . . . .	184 01
Deposits in savings banks . . .	662 70	Undivided earnings . . . . .	163 86
Cash in banks subject to check . .	714 72	Net current income . . . . .	19 93
		Entrance fees . . . . .	25
		Other liabilities . . . . .	1 00
	<u><u>\$3,492 67</u></u>		<u><u>\$3,492 67</u></u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	6	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1940	55	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	36	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$25 14
		Total . . . . .	\$25 14

Rate of interest on loans: \$2,115.25 at 6%.

**CHELSEA — WALNUT CREDIT UNION**

Incorporated October 6, 1926. Began business October 6, 1926

Martin M. Hyman, *President*Abraham Simon, *Clerk of Corporation*Israel Minsky, *Treasurer*

*Board of Directors:* Isaac Barnett†, Frank Brognat†, Louis Ginsburg, M. M. Hyman, Raphael Koltor, Israel Minsky, Israel Promer, Samuel Rottenberg\*, Abraham Simon\*, Carl Wagner†, S. H. Weiner\*.

Meetings held at 214 Broadway.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$17,097 52	Shares . . . . .	\$21,547 69
Secured . . . . .	3,691 75	Guaranty fund . . . . .	1,830 32
Furniture and fixtures . . . . .	13 15	Reserve fund . . . . .	1,398 62
Deposits in savings banks . . .	139 12	Net current income . . . . .	318 42
Cash in banks subject to check . .	3,688 62	Entrance fees . . . . .	7 00
Cash on hand . . . . .	448 64		
Other assets . . . . .	23 25		
	<u><u>\$25,102 05</u></u>		<u><u>\$25,102 05</u></u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	42	Rate of dividends, May 1940 . .	3%
Number withdrawn during year . .	57	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940	258	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	182	Salaries . . . . .	\$468 00
Amount of entrance fee per member	\$1.00	Rent . . . . .	108 00
		Other expenses . . . . .	109 45
		Total . . . . .	\$685 45

Rate of interest on loans: \$20,714.27 at 6%; \$75.00 at 12%.

**CHELSEA — WINNISIMMET CREDIT UNION**

Incorporated October 13, 1920. Began business November 2, 1920

Harry Silverstein, *President*Hyman Segal, *Clerk of Corporation*Max Stamell, *Treasurer*

*Board of Directors:* Nathan Cutler, Philip Fisher\*, Celia Gochros, Charles Goldberg†, Jacob Levine†, Harry Maltzman†, Joseph Meyers, H. G. Rosenthal, J. H. Rovner\*, M. H. Rovner, Hyman Segal, Henry Pratt, Jr., Phillippe Pratt, David Quinn†, G. E. Robinson†, Leopold Thibault.

Meetings held at 272 Broadway.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$90,216 05	Shares . . . . .	\$118,230 95
Secured . . . . .	16,817 00	Guaranty fund . . . . .	10,793 80
Real estate loans: First mortgages . . .	3,250 00	Reserve fund . . . . .	1,599 14
Shares in co-operative banks . . .	12,588 80	Undivided earnings . . . . .	3,804 61
Deposits in savings banks . . .	7,749 43	Net current income . . . . .	1,334 73
Cash in banks subject to check . . .	5,143 95	Entrance fees . . . . .	7 00
Cash on hand . . . . .	5 00		
	<u>\$135,770 23</u>		<u>\$135,770 23</u>
Membership		Dividends	
Number added during year . . .	108	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . . .	37	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . .	985		
Number who are borrowers . . .	502		
Amount of entrance fee per member . . .	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$1,600 00
		Rent . . . . .	312 00
		Other expenses . . . . .	1,000 34
		Total . . . . .	<u>\$2,912 34</u>

Rate of interest on loans: \$100,334.55 at 5%; \$9,948.50 at 8%.

CHICOPEE — ALDENVILLE COMMUNITY CREDIT UNION

Incorporated August 18, 1939. Began business August 30, 1939

Alfred F. Gelinas, *President* Lawrence G. Demers, *Treasurer*  
Raymond W. Gelinas, *Clerk of Corporation*

*Board of Directors:* P. E. Brochu, Roland Brochu†, Victor Charland\*, L. G. Demers, Maurice Lemers, Robert Demers, A. J. Deslauriers\*, A. F. Gelinas, R. W. Gelinas, Rene Harnisch, R. A. Manseau, Fernando Paradis†, A. T. Patenaude†, H. O. Rivest\*, Viateur Robillard.

Meetings held at 671 Grattan Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,349 98	Shares . . . . .	\$2,781 11
Furniture and fixtures . . .	4 24	Deposits . . . . .	263 25
Cash in banks subject to check . . .	791 43	Guaranty fund . . . . .	48 85
		Undivided earnings . . . . .	1 38
		Net current income . . . . .	49 56
		Entrance fees . . . . .	1 50
	<u>\$3,145 65</u>		<u>\$3,145 65</u>
Membership		Dividends	
Number added during year . . .	41	Rate of dividend, May 1940 . . .	4%
Number withdrawn during year . . .	3	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . .	78		
Number who are borrowers . . .	24		
Amount of entrance fee per member . . .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$80 85
		Total . . . . .	<u>\$80 85</u>

Rate of interest on loans: \$2,349.98 at 6%.

CHICOPEE — CHICOPEE TEACHERS' CREDIT UNION

Incorporated June 20, 1934. Began business October 15, 1934

Christopher A. FitzGerald, *President* Myrton L. Harris, *Treasurer*  
Eugene V. Trumbull, *Clerk of Corporation*

*Board of Directors:* Henry Bradley†, Elizabeth Craig, Mary H. Cronan, Henry Fay†, C. A. FitzGerald\*, Margaret Haggerty, M. L. Harris, Isabel C. Hennessy\*, Helen L. Larson, M. M. McCarthy, J. M. Nelligan\*, J. G. O'Connort†, Margaret E. O'Keefe, Maureen Shea, Eugene V. Trumbull.

Meetings held at Chicopee High School.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,207 32	Shares . . . . .	\$9,501 50
Secured . . . . .	300 00	Guaranty fund . . . . .	219 49
Deposits in savings banks . . .	2,912 93	Undivided earnings . . . . .	378 71
Cash in banks subject to check . . .	1,733 45	Net current income . . . . .	53 75
		Entrance fees . . . . .	25
	<u>\$10,153 70</u>		<u>\$10,153 70</u>

\*Credit Committee.

† Auditing Committee.



Membership		Dividends	
Number added during year	12	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	4	Total Expenses for Year	
Number of members, Dec. 31, 1940	128	Salaries	\$10 00
Number who are borrowers	46	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	32 18
		Total	\$72 18

Rate of interest on loans: \$300.00 at 5%; \$4,627.79 at 6%; \$579.53 at 12%.

CHICOPEE — HANDY EMPLOYEES CREDIT UNION

Incorporated June 22, 1934. Began business July 6, 1934

Edwin T. Keefe, *President*

Allen M. Hunt, *Treasurer*

Allen M. Hunt, *Clerk of Corporation*

Board of Directors: Anna M. Allen, E. B. Allen, J. J. Barney, J. L. Daley†, E. E. Dobrydnio, D. T. Flynn, A. M. Hunt, E. T. Keefe, F. C. Linehan\*, W. T. McGrath† J. T. Remy\*, R. J. Trumbull, C. E. Warburton, J. F. Watts†, H. T. Wright\*.

Meetings held at Plainfield Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$14,708 06	Shares	\$35,199 39
Secured	1,835 50	Guaranty fund	1,371 13
Bonds	10,520 00	Reserve fund	500 00
Furniture and fixtures	72 55	Net current income	348 70
Deposits in savings banks	1,953 32	Entrance fees	1 25
Cash in banks subject to check	9,497 75	Other liabilities	1,787 99
Cash on hand	621 28		
\$39,208 46		\$39,208 46	

Membership		Dividends	
Number added during year	25	Rate of dividend, May 1940	2½%
Number withdrawn during year	7	Nov. 1940	2½%
Number of members, Dec. 31, 1940	271	Total Expenses for Year	
Number who are borrowers	165	Salaries	\$440 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	237 16
		Total	\$677 16

Rate of interest on loans: \$1,070.00 at 6%; \$15,473.56 at 12%.

CHICOPEE—LOCAL No. 18518 A. F. of L. CREDIT UNION

Incorporated September 10, 1937. Began business September 27, 1937

Henry G. Morin, *President*

Roland N. Russell, *Treasurer*

Roland N. Russell, *Clerk of Corporation*

Board of Directors: J. G. Brough, William Dynan, Harold Giguere, Joseph LaCroix†, Leon LaFleur\*, H. G. Morin, Napoleon Morneau\*, M. A. Morrissey, Genevieve Riley, Max Rucki, R. N. Russell, Augustine St. George†, Roy Squier, A. C. Tilley\*, F. B. White†.

Meetings held at 35½ Center Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$11,461 07	Shares	\$12,963 96
Secured	889 00	Guaranty fund	320 48
Furniture and fixtures	115 45	Reserve fund	380 00
Deposits in savings banks	100 83	Undivided earnings	45 79
Due from Central Credit Union Fund, Inc.	51 76	Net current income	271 28
Cash in banks subject to check	1,167 15	Entrance fees	3 75
Cash on hand	200 00		
\$13,985 26		\$13,985 26	

Membership		Dividends	
Number added during year	89	Rate of dividend, May 1940	2½%
Number withdrawn during year	50	Nov. 1940	2%
Number of members, Dec. 31, 1940	324	Total Expenses for Year	
Number who are borrowers	236	Salaries	\$278 00
Amount of entrance fee per member	25 cents	Rent	165 54
		Other expenses	292 12
		Total	\$735 66

Rate of interest on loans: \$889.00 at 5%; \$11,461.07 at 6%.

\*Credit Committee.

† Auditing Committee.

**CHICOPEE — POLISH NATIONAL CREDIT UNION**

Incorporated July 19, 1921. Began business September 1, 1921

Joseph A. Nowak, *President*Olen A. Bielski, *Treasurer*Olen A. Bielski, *Clerk of Corporation*

*Board of Directors:* Stefan Berestka\*, O. A. Bielski, Jacob Brach, Antoni Budarz, Michael Cichonski, John Dziza, F. S. Furtek\*, Charles Galuszka, Ludwik Garczynski, S. F. Jorczak†, Stanley Kapinos, Ignacy Kowalski\*, Dominik Kozikowski, J. A. Nowak, Stanislaw Przybylowicz, T. J. Pyzik†, Stanislaw Sitarz, Zygmunt Skowyra, Walter Strycharz, John Szczepanski, Stanislaw Wojtasiewicz†.

Meetings held at 222 Exchange Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$48,793 15	Shares . . . . .	\$97,303 51
Secured . . . . .	46,706 69	Deposits . . . . .	214,012 60
Real estate loans: First mortgages . . .	36,694 00	Guaranty fund . . . . .	27,808 80
Second mortgages . . . . .	20,744 14	Undivided earnings . . . . .	7,342 76
Real estate by foreclosure . . . . .	33,416 58	Net current income . . . . .	1,267 18
Bonds . . . . .	38,752 50	Entrance fees . . . . .	16 25
Furniture and fixtures . . . . .	206 29	Other liabilities . . . . .	25 70
Shares in co-operative banks . . . . .	6,880 00		
Deposits in savings banks . . . . .	40,865 99		
Due from Central Credit Union			
Fund, Inc. . . . .	3,191 37		
Cash in banks subject to check . . . . .	22,029 38		
Cash on hand . . . . .	1,500 00		
Other assets . . . . .	47,996 71		
	<b>\$347,776 80</b>		<b>\$347,776 80</b>

<b>Membership</b>	
Number added during year . . .	413
Number withdrawn during year . . .	411
Number of members, Dec. 31, 1940 . . .	2,146
Number who are borrowers . . . . .	891
Amount of entrance fee per member . . .	25 cents

<b>Deposits</b>	
Number of depositors . . . . .	1,955
Rate of interest paid during year . . .	2%
Interest payable Jan. 1, April 1, July 1, Oct. 1 . . .	

<b>Dividends</b>	
Rate of dividend, May 1940 . . . . .	1%
Nov. 1940 . . . . .	1%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$4,197 20
Rent . . . . .	606 34
Other expenses . . . . .	1,202 65
<b>Total . . . . .</b>	<b>\$6,006 19</b>

Rate of interest on loans: \$3,760.00 at 3½%; \$9,015.00 at 4%; \$35,246.43 at 5%; \$45,703.34 at 6%; \$52,913.46 at 7%; \$4,980.75 at 8%; \$1,319.00 at 12%.

**CHICOPEE — SPRINGFIELD RENDERING EMPLOYEES CREDIT UNION**

Incorporated July 31, 1934. Began business August 31, 1934

Arthur G. Bolton, *President*Fred Janda, *Treasurer*Catherine M. Sullivan, *Clerk of Corporation*

*Board of Directors:* C. O. Anderson, E. P. Anderson\*, A. G. Bolton, F. J. Burch†, T. E. Duclos\*, R. W. Elliott, Fred Janda, W. H. Mumford\*, R. A. Sawyer†, Catherine M. Sullivan, R. A. Tenney, C. M. Turnbull†.

Meetings held at 2 Plainfield Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$5,053 20	Shares . . . . .	\$5,952 84
Secured . . . . .	713 00	Guaranty fund . . . . .	189 20
Deposits in savings banks . . . . .	577 19	Undivided earnings . . . . .	320 10
Cash in banks subject to check . . . . .	215 44	Net current income . . . . .	96 69
	<b>\$6,558 83</b>		<b>\$6,558 83</b>

<b>Membership</b>	
Number added during year . . . . .	3
Number withdrawn during year . . . . .	5
Number of members, Dec. 31, 1940 . . . . .	74
Number who are borrowers . . . . .	52
Amount of entrance fee per member . . . . .	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . . . .	2½%
Nov. 1940 . . . . .	2½%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$60 00
Rent . . . . .	—
Other expenses . . . . .	49 75
<b>Total . . . . .</b>	<b>\$109 75</b>

Rate of interest on loans: \$119.00 at 3%; \$5,647.20 at 5%.

\*Credit Committee.

†Auditing Committee.

**DANVERS — ESSEX AGRICULTURAL CREDIT UNION**

Incorporated June 26, 1933. Began business July 6, 1933

Harold A. Mostrom, *President*Hilda M. Fitzgerald, *Clerk of Corporation*Roger E. Knowlton, *Treasurer*

*Board of Directors:* C. O. Cartwright†, John E. Eastwood†, Ruth Emerson, H. M. Fitzgerald, R. E. Knowlton, Constance B. Lovett\*, G. A. Meigs†, Ethel M. Moore, H. A. Mostrom, H. A. Partridge\*, C. M. Stearns\*, H. M. Tyler.

Meetings held at Maple Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$5,337 06	Shares . . . . .	\$13,316 97
Secured . . . . .	3,553 66	Deposits . . . . .	5,970 49
Shares in co-operative banks . . .	4,374 00	Guaranty fund . . . . .	384 19
Deposits in savings banks . . . .	5,930 36	Reserve fund . . . . .	2 83
Cash in banks subject to check . .	620 07	Undivided earnings . . . . .	115 71
		Net current income . . . . .	23 71
		Entrance fees . . . . .	1 25
	<b>\$19,815 15</b>		<b>\$19,815 15</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	34	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	4		
Number of members, Dec. 31, 1940	187		
Number who are borrowers . . . .	58		
Amount of entrance fee per member	25 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	78	Salaries . . . . .	\$67 00
Rate of interest paid during year .	3½%	Rent . . . . .	62 73
Interest payable Feb. 10, May 10, Aug. 10, Nov. 10		Other expenses . . . . .	
		Total . . . . .	\$129 73

Rate of interest on loans: \$4,699.64 at 5%; \$2,331.21 at 6%; \$151.81 at 9%; \$1,340.21 at 10%; \$367.85 at 12%.

**DEDHAM — TWENTY ASSOCIATES CREDIT UNION**

Incorporated June 30, 1927. Began business June 30, 1927

Sante Melilli, *President*James Olivetti, *Clerk of Corporation*Antonio De Benedictis, *Treasurer*

*Board of Directors:* Charles Araby\*, Guiseppe Araby, Mickle Araby, Antonio Campagna, Guido Ciafre†, Antonio De Benedictis, Francesco De Benedictis\*, Luigi Ioannilli\*, Sante Melilli, James Olivetti, Ida Orismonto†, Joseph Serani†.

Meetings held at 177 Washington Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$4,546 93	Shares . . . . .	\$3,251 48
Secured . . . . .	893 63	Guaranty fund . . . . .	1,097 32
Furniture and fixtures . . . . .	264 78	Undivided earnings . . . . .	382 47
Deposits in savings banks . . . .	585 17	Net current income . . . . .	58 00
Cash in banks subject to check . .	57 53	Entrance fees . . . . .	2 00
	<b>\$6,348 04</b>	Other liabilities . . . . .	1,556 77
			<b>\$6,348 04</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . .	5	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1940	82		
Number who are borrowers . . . .	65		
Amount of entrance fee per member	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	\$56 00
		Other expenses . . . . .	40 62
		Total . . . . .	\$96 62

Rate of interest on loans: \$5,440.56 at 7%.

**EVERETT — B. L. S. CREDIT UNION**

Incorporated July 6, 1939. Began business August 1, 1939

Frank Phillips, *President*Arthur Fortunato, *Clerk of Corporation*Lawrence A. Murphy, *Treasurer*

*Board of Directors:* Pasquale Barrasso, E. J. Buckley, Edward DeVingo†, Ethel Fisher\*, Arthur Fortunato, Samuel Lindent†, L. A. Murphy, Frank Phillips, Charles Ristiano\*, Carl Salomon†, Rose Speranza\*.

Meetings held at 210 Broadway.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,158 92	Shares . . . . .	\$1,941 33
		Guaranty fund . . . . .	21 10
		Reserve fund . . . . .	99 96
		Undivided earnings . . . . .	65 00
		Net current income . . . . .	30 46
		Other liabilities . . . . .	1 07
	<u>\$2,158 92</u>		<u>\$2,158 92</u>
Membership		Dividends	
Number added during year . . .	35	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	10		
Number of members, Dec. 31, 1940	72	Total Expenses for Year	
Number who are borrowers . . .	42	Salaries . . . . .	—
Amount of entrance fee per member	none	Rent . . . . .	—
		Other expenses . . . . .	\$46 33
		Total . . . . .	\$46 33

Rate of interest on loans; \$2,158.92 at 6%.

EVERETT — EVERETT CREDIT UNION

Incorporated October 29, 1926. Began business November 1, 1926

Joseph Fisher, *President* Harry Shapiro, *Clerk of Corporation* Henry Henken, *Treasurer*

*Board of Directors:* Samuel Alpert\*, Samuel Boyarsky†, Alexander Carne†, Joseph Fisher, Lawrence Green, Henry Henken, J. C. Henken, Morris Kurhan†, Maurice Mitchell\*, Benjamin Schultz\*, Harry Shapiro.

Meetings held at 7 Mansfield Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$33,008 89	Shares . . . . .	\$54,139 63
Secured . . . . .	16,582 81	Guaranty fund . . . . .	4,449 53
Bonds . . . . .	2,250 00	Reserve fund . . . . .	2,888 51
Furniture and fixtures . . . . .	923 27	Undivided earnings . . . . .	368 27
Deposits in savings banks . . . .	2,348 61	Net current income . . . . .	353 99
Cash in banks subject to check . .	7,080 10	Entrance fees . . . . .	8 75
Other assets . . . . .	15 00		
	<u>\$62,208 68</u>		<u>\$62,208 68</u>
Membership		Dividends	
Number added during year . . .	186	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	41	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	598		
Number who are borrowers . . .	470	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$1,214 00
		Rent . . . . .	610 00
		Other expenses . . . . .	547 33
		Total . . . . .	\$2,371 33

Rate of interest on loans: \$4,500.00 at 6%; \$708.00 at 7%; \$42,471.70 at 8%; \$537.00 at 10%; \$1,375.00 at 12%.

EVERETT — EVERETT FIRE DEPARTMENT CREDIT UNION

Incorporated December 18, 1933. Began business January 12, 1934

Harry S. Kebbe, *President* William T. Gibson, *Treasurer*

Daniel J. Flynn, *Clerk of Corporation*

*Board of Directors:* J. A. Cameron\*, W. A. Carpenter†, E. A. Evans, D. J. Flynn, W. T. Gibson, A. M. Johnson†, H. S. Kebbe, J. A. Scott, Stephen Shillady\*, H. H. Twohig\*, W. A. Wilkins†,

Meetings held at Fire Station.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$23,399 89	Shares . . . . .	\$23,848 78
Secured . . . . .	1,017 65	Guaranty fund . . . . .	823 82
Deposits in savings banks . . . .	1,030 90	Reserve fund . . . . .	358 34
Cash in banks subject to check . .	67 82	Undivided earnings . . . . .	139 68
Expense less current income . . .	52 11	Entrance fees . . . . .	25
		Other liabilities . . . . .	397 50
	<u>\$25,568 37</u>		<u>\$25,568 37</u>

\*Credit Committee. †Auditing Committee.

Membership		Dividends	
Number added during year	2	Rate of dividend, Nov.. 1940	4%
Number withdrawn during year	2	Total Expenses for Year	
Number of members, Dec. 31, 1940	163	Salaries	\$300 00
Number who are borrowers	97	Rent	93 79
Amount of entrance fee per member	25 cents	Other expenses	
		Total	\$393 79

Rate of interest on loans: \$24,417.54 at 6%.

EVERETT — EVERETT POLICE CREDIT UNION

Incorporated May 28, 1936. Began business June 6, 1936

William J. Guay, *President* Pietro C. Fiorentino, *Treasurer*

William S. Campbell, *Clerk of Corporation*

*Board of Directors:* W. S. Campbell, W. F. Childs, E. J. Dunnt, P. C. Fiorentino, F. H. Gillist, W. J. Guay, F. P. Hughes\*, W. K. Jancsy, G. O. Kenney\*, T. F. McEleney\*, F. L. Mitchell†.

Meetings held at 371 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$9,547 96	Shares	\$18,677 34
Secured	4,162 54	Guaranty fund	492 25
Deposits in savings banks	3,550 47	Undivided earnings	496 04
Cash in banks subject to check	2,458 13	Net current income	57 47
Other assets	4 00		
\$19,723 10		\$19,723 10	

Membership		Dividends	
Number added during year	2	Rate of dividend, May 1940	2%
Number withdrawn during year	12	Nov. 1940	2%
Number of members, Dec. 31, 1940	133	Total Expenses for Year	
Number who are borrowers	84	Salaries	\$175 00
Amount of entrance fee per member	25 cents	Rent	89 80
		Other expenses	
		Total	\$264 80

Rate of interest on loans: \$13,710.50 at 6%.

EVERETT — EVERETT TEACHERS' CREDIT UNION

Incorporated May 14, 1937. Began business May 27, 1937

Edward F. Alden, *President* Helen C. Sacco, *Treasurer*

John F. McLaughlin, *Clerk of Corporation*

*Board of Directors:* E. F. Alden, Mary E. Barry\*, Julia M. Chase†, L. V. Daniele\*, John DiVenuti, Phoebe C. Fitzpatrick, Julia F. Forde, Mary F. Gray†, Constance F. Johnson, Jennie F. Kuwaski†, J. F. McLaughlin, W. D. Murphy, Annie C. Rhodes\*, Helen C. Sacco, Reinhard Theinert.

Meetings held at 548 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,430 00	Shares	\$1,812 63
Deposits in savings banks	72	Guaranty fund	46 13
Cash in banks subject to check	520 45	Undivided earnings	77 24
		Net current income	14 42
		Entrance fees	75
\$1,951 17		\$1,951 17	

Membership		Dividends	
Number added during year	14	Rate of dividend, May 1940	2%
Number withdrawn during year	4	Nov. 1940	2%
Number of members, Dec. 31, 1940	91	Total Expenses for Year	
Number who are borrowers	18	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$24 53
		Total	\$24 53

Rate of interest on loans: \$1,430.00 at 6%.

\*Credit Committee.

† Auditing Committee.

**EVERETT — MERCHEMCO CREDIT UNION**

Incorporated February 8, 1937. Began business March 1, 1937

John H. Thompson, *President*John Mastropietro, *Clerk of Corporation*Homer W. Bishop, *Treasurer*

*Board of Directors:* T. F. Allen†, F. J. Billard, H. W. Bishop, Alphonse Cardaleen, R. A. Devlin\*, Stephen Frassica†, C. P. Hardy, E. B. Jerrett\*, Joseph Mason, John Mastropietro, J. P. Shea, Charles Soday, C. R. Stanley\*, E. J. Starr†, J. H. Thompson.

Meetings held at Chemical Lane.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$15,925 25	Shares . . . . .	\$17,722 06
Secured . . . . .	1,308 00	Guaranty fund . . . . .	428 43
Furniture and fixtures . . . . .	83 30	Reserve fund . . . . .	110 22
Deposits in savings banks . . . . .	100 00	Undivided earnings . . . . .	507 41
Cash in banks subject to check . . . . .	1,605 57	Net current income . . . . .	291 42
Cash on hand . . . . .	50 00	Entrance fees . . . . .	4 25
		Other liabilities . . . . .	8 33
	<b>\$19,072 12</b>		<b>\$19,072 12</b>

<b>Membership</b>	
Number added during year . . . . .	118
Number withdrawn during year . . . . .	13
Number of members, Dec. 31, 1940 . . . . .	398
Number who are borrowers . . . . .	262
Amount of entrance fee per member . . . . .	25 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . . .	4½%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$360 00
Rent . . . . .	—
Other expenses . . . . .	358 15
<b>Total . . . . .</b>	<b>\$718 15</b>

Rate of interest on loans: \$17,233.25 at 6%.

**EVERETT — NEW DEAL CREDIT UNION**

Incorporated July 31, 1934. Began business August 18, 1934

Gordon W. Rosewell, *President*Mildred F. Wilson, *Clerk of Corporation*William G. Hussey, *Treasurer*

*Board of Directors:* N. P. Bishoff, W. C. Brownlee\*, J. E. Chaisson†, J. A. Haldane†, W. G. Hussey, John Lockhart, J. S. Newman\*, G. W. Rosewell\*, A. J. Sullivan†, Robert Wallace, John White, Mildred F. Wilson.

Meetings held at 201 Rover Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$22,522 11	Shares . . . . .	\$20,704 66
Secured . . . . .	1,878 00	Deposits . . . . .	2,886 82
Real estate loans: First mortgages . . . . .	860 00	Guaranty fund . . . . .	1,875 04
Deposits in savings banks . . . . .	1,078 89	Reserve fund . . . . .	507 83
Due from Central Credit Union Fund, Inc. . . . .	55 58	Undivided earnings . . . . .	1,211 26
Cash in banks subject to check . . . . .	1,096 13	Net current income . . . . .	348 47
Cash on hand . . . . .	50 00	Entrance fees . . . . .	3 75
	<b>\$27,540 71</b>	Other liabilities . . . . .	2 88
			<b>\$27,540 71</b>

<b>Membership</b>	
Number added during year . . . . .	75
Number withdrawn during year . . . . .	25
Number of members, Dec. 31, 1940 . . . . .	515
Number who are borrowers . . . . .	374
Amount of entrance fee per member . . . . .	25 cents

<b>Deposits</b>	
Number of depositors . . . . .	11
Rate of interest paid during year . . . . .	4%
Interest payable Jan. 1, July 1 . . . . .	

<b>Dividends</b>	
Rate of dividend, May 1940 . . . . .	3%
Nov. 1940 . . . . .	3%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$600 00
Rent . . . . .	—
Other expenses . . . . .	457 53
<b>Total . . . . .</b>	<b>\$1,057 53</b>

Rate of interest on loans: \$25,260.11 at 6%.

**EVERETT — OCTANE CREDIT UNION**

Incorporated August 30, 1933. Began business September 11, 1933

Richard N. McGinness, *President*Florence V. Barrett, *Clerk of Corporation*Leeotte V. Bryant, *Treasurer*

*Board of Directors:* Florence V. Barret\*, L. V. Bryant, M. H. Connolly, R. L. Courtenay, L. E. Denning\*, William Donald†, Merrill Finch, W. H. Kelley†, E. W. Maddocks†, R. N. McGinness, H. W. Milliken\*.

Meetings held at 30 Beacham Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$29,588 95	Shares . . . . .	\$34,280 16
Secured . . . . .	2,180 99	Guaranty fund . . . . .	1,591 37
Shares in co-operative banks . . .	1,000 00	Undivided earnings . . . . .	765 30
Deposits in savings banks . . . .	2,593 08	Net current income . . . . .	579 97
Cash in banks subject to check . .	1,864 83	Entrance fees . . . . .	5 75
Cash on hand . . . . .	10 00	Other liabilities . . . . .	10 30
	<u>\$37,232 85</u>		<u>\$37,232 85</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . .	94	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	62		
Number of members, Dec. 31, 1940 .	554	<i>Total Expenses for Year</i>	
Number who are borrowers . . . .	353	Salaries . . . . .	\$700 00
Amount of entrance fee per member .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	616 39
		Total . . . . .	\$1,316 39

Rate of interest on loans: \$31,764.94 at 6%.

EVERETT — WAPICO CREDIT UNION

Incorporated February 8, 1937. Began business March 5, 1937

Charles E. McNevin, *President* Stephen J. Curley, *Clerk of Corporation* Stephen J. Curley, *Treasurer*  
*Board of Directors:* C. W. Cheney, Anthony Ciampa†, S. J. Curley, J. E. Dawson, Charles Doherty\*, P. J. Doyle, A. L. Krebs\*, C. E. McNevin†, Lloyd Staggs\*, Raymond Wortham†. (One vacancy).  
Meetings held at 16 Kippy Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$1,874 10	Shares . . . . .	\$4,194 41
Secured . . . . .	417 40	Guaranty fund . . . . .	221 63
Deposits in savings banks . . . .	200 00	Undivided earnings . . . . .	141 36
Cash in banks subject to check . .	2,081 18	Net current income . . . . .	13 78
	<u>\$4,572 68</u>	Entrance fees . . . . .	1 50
			<u>\$4,572 68</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . .	11	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	8		
Number of members, Dec. 31, 1940 .	76	<i>Total Expenses for Year</i>	
Number who are borrowers . . . .	45	Salaries . . . . .	\$75 00
Amount of entrance fee per member .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	76 24
		Total . . . . .	\$151 24

Rate of interest on loans: \$2,291.50 at 6%.

FALL RIVER — BUTCHERS RENDERING EMPLOYEES CREDIT UNION

Incorporated February 27, 1935. Began business March 15, 1935

Andrew W. Pearson, *President* Milton A. Ward, *Treasurer*  
Frederick L. Mason, *Clerk of Corporation*  
*Board of Directors:* J. G. Benner, F. I. Bird†, Marion L. Buckley, Everett Corbett\*, Peter Devitt†, William Fiddler†, E. B. Harris\*, F. H. Lawrence\*, F. L. Mason, A. W. Pearson, M. A. Ward.  
Meetings held at 86 Birch Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$2,641 00	Shares . . . . .	\$4,995 86
Secured . . . . .	886 00	Guaranty fund . . . . .	275 60
Shares in co-operative banks . . .	400 00	Undivided earnings . . . . .	310 00
Deposits in savings banks . . . .	1,113 95	Net current income . . . . .	34 09
Cash in banks subject to check . .	621 34	Other liabilities . . . . .	10 25
	<u>\$5,662 29</u>		<u>\$5,662 29</u>

\*Credit Committee. †Auditing Committee.

Membership		Dividends	
Number added during year . . .	5	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . . .	1	Nov. 1940 . . .	2%
Number of members, Dec. 31, 1940 . . .	63	Total Expenses for Year	
Number who are borrowers . . .	34	Salaries . . . . .	\$35 00
Amount of entrance fee per member . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	40 08
		Total . . . . .	\$75 08

Rate of interest on loans: \$3,527.00 at 5%.

FALL RIVER — FALL RIVER BOYS' CLUB CREDIT UNION

Incorporated July 12, 1934. Began business July 19, 1934

James F. Mellor, *President* Charles F. McDermott, *Treasurer*  
Charles F. McDermott, *Clerk of Corporation*  
*Board of Directors:* Arthur Bertrand, Thomas Chew, W. H. Golden, C. L. Hampston, D. P. Hart\*, J. B. Hart†, Cunningham McCarthy, C. F. McDermott, J. F. Mellor, W. D. Norton†, B. A. Reynolds\*, C. W. Roberts†, D. J. Sullivan, A. A. Tolley\*. (One vacancy).  
Meetings held at 151 Pocasset Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$42,741 57	Shares . . . . .	\$51,844 66
Secured . . . . .	3,337 00	Guaranty fund . . . . .	2,399 50
Shares in co-operative banks . . .	1,000 00	Reserve fund . . . . .	190 00
Deposits in savings banks . . .	1,028 37	Undivided earnings . . . . .	1,561 62
Due from Central Credit Union Fund, Inc. . . . .	55 66	Net current income . . . . .	30 22
Cash in banks subject to check . . .	7,667 90	Entrance fees . . . . .	4 50
Cash on hand . . . . .	200 00		
	<u>\$56,030 50</u>		<u>\$56,030 50</u>

Membership		Dividends	
Number added during year . . .	181	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . . .	110	Nov. 1940 . . .	2%
Number of members, Dec. 31, 1940 . . .	642	Total Expenses for Year	
Number who are borrowers . . .	476	Salaries . . . . .	\$625 00
Amount of entrance fee per member . . .	25 cents	Rent . . . . .	225 00
		Other expenses . . . . .	662 63
		Total . . . . .	\$1,512 63

Rate of interest on loans: \$46,078.57 at 6%

FALL RIVER — FALL RIVER CONSUMERS' CREDIT UNION

Incorporated February 8, 1937. Began business February 16, 1937

Thomas H. Gavin, *President* Daniel E. Sullivan, *Treasurer*  
Daniel E. Sullivan, *Clerk of Corporation*  
*Board of Directors:* C. H. Cosgrove\*, George Cullen, J. Q. Dillingham†, T. H. Gavin, Charles Kirby, C. F. McDermott, L. P. Monte, A. F. Pimental, D. E. Sullivan, D. J. Sullivan†, J. F. Sullivan, Charles Swartz†, Richard Thomas, A. A. Tolley\*. (One vacancy).  
Meetings held at 84 Granite Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,749 36	Shares . . . . .	\$10,895 17
Secured . . . . .	1,887 90	Guaranty fund . . . . .	306 40
Deposits in savings banks . . .	650 00	Reserve fund . . . . .	200 00
Cash in banks subject to check . . .	369 16	Undivided earnings . . . . .	184 65
Cash on hand . . . . .	4 41	Net current income . . . . .	71 86
		Entrance fees . . . . .	1 75
		Other liabilities . . . . .	1 00
	<u>\$11,660 83</u>		<u>\$11,660 83</u>

\*Credit Committee. †Auditing Committee.

Membership		Dividends	
Number added during year . . .	52	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . . .	57	Nov. 1940 . . .	2%
Number of members, Dec. 31, 1940 . . .	245	Total Expenses for Year	
Number who are borrowers . . .	143	Salaries . . . . .	\$162 00
Amount of entrance fee per member . . .	25 cents	Rent . . . . .	30 95
		Other expenses . . . . .	179 72
		Total . . . . .	\$372 67

Rate of interest on loans: \$10,637.26 at 6%.

## FALL RIVER—FALL RIVER MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated February 6, 1930. Began business March 1, 1930

Thomas Burke, *President* John E. Murphy, *Clerk of Corporation* Paul Pettine, *Treasurer*

*Board of Directors:* J. F. Burke\*, Thomas Burke, W. C. Chippendale†, J. F. Conroy, C. H. Cosgrove\*, A. F. Dean, W. H. Drohan, A. L. Duffy†, G. J. Eccles†, J. E. Kiley, F. L. Larkin, J. E. Murphy, Paul Pettine, L. A. Shea\*, George Wilkinson.

Meetings held at 57 Purchase Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$14,906 09	Shares . . . . .	\$331,883 10
Secured . . . . .	118,883 61	Guaranty fund . . . . .	13,507 90
Real estate loans: First mortgages . . .	195,568 25	Reserve fund . . . . .	5,100 00
Deposits in savings banks . . .	16,087 49	Undivided earnings . . . . .	1,415 98
Due from Central Credit Union . . .		Net current income . . . . .	2,951 66
Fund, Inc. . . . .	295 28	Entrance fees . . . . .	19 50
Cash in banks subject to check . . .	8,664 42	Other liabilities . . . . .	527 00
Cash on hand . . . . .	1,000 00		
	<b>\$355,405 14</b>		<b>\$355,405 14</b>

Membership		Dividends	
Number added during year . . .	174	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . . .	34	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940 . . .	1,611	Total Expenses for Year	
Number who are borrowers . . .	901	Salaries . . . . .	\$2,548 00
Amount of entrance fee per member . . .	50 cents	Rent . . . . .	269 00
		Other expenses . . . . .	942 78
		Total . . . . .	\$3,759 78

Rate of interest on loans: \$329,357.95 at 6%.

## FALL RIVER—FALL RIVER POSTAL EMPLOYEES CREDIT UNION

Incorporated April 26, 1928. Began business May 17, 1928

Frederick T. Doxey, *President* Benjamin F. Morris, *Treasurer*  
Stephen B. Childs, *Clerk of Corporation*

*Board of Directors:* J. W. Bailey, Jr.\*, E. J. Blake, S. B. Childs, F. T. Doxey, James Howarth\*, Albert Kenyon, F. L. Lowney\*, E. L. Maher, H. J. Messier, B. F. Morris, J. P. Mulrooney†, J. E. Saunders, B. F. Sullivan†, A. E. Wall, F. B. Williamson†.

Meetings held at Post Office Building.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$15,638 00	Shares . . . . .	\$27,299 09
Secured . . . . .	1,917 00	Guaranty fund . . . . .	2,606 09
Bonds . . . . .	6,900 00	Reserve fund . . . . .	234 29
Furniture and fixtures . . . . .	5 00	Undivided earnings . . . . .	1,084 47
Deposits in savings banks . . .	5,460 00	Net current income . . . . .	375 70
Due from Central Credit Union . . .		Entrance fees . . . . .	1 00
Fund, Inc. . . . .	300 00		
Cash in banks subject to check . . .	1,880 64		
	<b>\$31,600 64</b>		<b>\$31,600 64</b>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year . . .	30	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . . .	8	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940 . . .	360	Total Expenses for Year	
Number who are borrowers . . .	209	Salaries . . . . .	\$300 00
Amount of entrance fee per member . . .	50 cents	Rent . . . . .	—
		Other expenses . . . . .	222 96
		Total . . . . .	\$522 96

Rate of interest on loans: \$17,462.00 at 5%; \$93.00 at 8%.

**FALL RIVER — FALL RIVER TEXTILE WORKERS CREDIT UNION**  
Incorporated November 13, 1925. Began business November 27, 1925  
John Correia, *President* Edward F. Doolan, *Clerk of Corporation* Edward F. Doolan, *Treasurer*  
*Board of Directors:* A. D. Amaral, Antonio Arruda†, M. S. Bishop\*, T. F. Borges, J. M. Castanho†, John Correia, E. F. Doolan, Manuel Medeiros† M. R. Mello, John Soares\*, Antonio Souza\*.  
Meetings held at 384 Spring Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,057 12	Shares . . . . .	\$17,805 06
Secured . . . . .	2,120 00	Deposits . . . . .	49 50
Furniture and fixtures . . . . .	75 00	Guaranty fund . . . . .	1,698 23
Deposits in savings banks . . . . .	1,400 00	Reserve fund . . . . .	648 03
Due from Central Credit Union Fund, Inc. . . . .	55 66	Undivided earnings . . . . .	552 66
Cash in banks subject to check . . .	383 46	Net current income . . . . .	329 24
		Entrance fees . . . . .	8 00
		Other liabilities . . . . .	52
	<u>\$21,091 24</u>		<u>\$21,091 24</u>

Membership		Dividends	
Number added during year . . .	79	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . . .	24	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . .	301	Salaries . . . . .	\$208 00
Number who are borrowers . . .	206	Rent . . . . .	10 00
Amount of entrance fee per member . . .	50 cents	Other expenses . . . . .	188 20
		Total . . . . .	\$406 20

Rate of interest on loans: \$19,177.12 at 6%.

**FALL RIVER — FALL RIVER WORKMEN'S CIRCLE CREDIT UNION**  
Incorporated February 25, 1936. Began business March 19, 1936  
Joseph Horowitz, *President* Nathan J. Sokoletsky, *Treasurer*  
David H. Silevitch, *Clerk of Corporation*  
*Board of Directors:* Samuel Dashoff, Benjamin Dennerman, Jacob Goronick\*, Louis Hornstein\*, Joseph Horowitz, Max Kaplan\*, Benjamin Katzman, Benjamin Levine, Barnet Liner†, Harry Nulman, Max Reder, D. H. Silevitch, N. J. Sokoletsky, Harry Tulchin†, Pincus Zangwill†.  
Meetings held at 141 Rock Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$339 80	Shares . . . . .	\$1,649 98
Secured . . . . .	571 39	Guaranty fund . . . . .	104 72
Deposits in savings banks . . . . .	24 18	Undivided earnings . . . . .	68 85
Cash in banks subject to check . . .	829 84		
Expense less current income . . .	58 34		
	<u>\$1,823 55</u>		<u>\$1,823 55</u>

Membership		Dividends	
Number added during year . . .	none	Rate of dividend, none paid	
Number withdrawn during year . . .	6	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . .	56	Salaries . . . . .	\$100 00
Number who are borrowers . . .	14	Rent . . . . .	—
Amount of entrance fee per member . . .	50 cents	Other expenses . . . . .	42 38
		Total . . . . .	\$142 38

Rate of interest on loans: \$911.19 at 6%.

\*Credit Committee. †Auditing Committee.

# **FALL RIVER — KAVODIAN CLUB CREDIT UNION**

Incorporated June 24, 1940. Began business July 25, 1940

Bentley G. Macy, *President*

Emanuel Faber, *Clerk of Corporation*

Julius Grozen, *Treasurer*

*Board of Directors:* Samuel Burstein, Everett Dashoff\*, Henry Dolinsky†, Emanuel Faber\*, L. I. Galitsky†, Abraham Greenberg, Julius Grozen, Benjamin Leavitt, Julius Lipschitz, B. G. Macy\*, Israel Prescott, I. K. Robinovitz, Hyman Udovint†.

Meetings held at 162 Bank Street

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,776 00	Shares . . . . .	\$1,817 77
Cash in banks subject to check . .	109 49	Guaranty fund . . . . .	21 05
Cash on hand . . . . .	37 15	Undivided earnings . . . . .	59 48
		Net current income . . . . .	21 84
		Entrance fees . . . . .	2 50
	<b>\$1,922 64</b>		<b>\$1,922 64</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	60	Rate of dividend, Nov. 1940 . .	3½%
Number withdrawn during year . .	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	60	Salaries . . . . .	—
Number who are borrowers . . .	29	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$42 36
		Total . . . . .	\$42 36

Rate of interest on loans: \$1,776.00 at 6%.

# **FALL RIVER — POLONIA CREDIT UNION**

Incorporated April 11, 1938. Began business April 20, 1938

Frank Chrupcala, *President*

Stanley Gutwienski, *Clerk of Corporation*

Jan Pietraszek, *Treasurer*

*Board of Directors:* M. F. Babiarz, Frank Chrupcala, Ludwik Faryniarz, Sebastian Filar\*, Stanley Gutwienski, Trofyn Kott, Thomas Krupa\*, Edward Labust†, Stanislaw Malinowski†, Antoni Pasierb, Jan Pietraszek, T. J. Pietraszek†, Jan Pirog, S. K. Pobzeznik, Michal Steinhof\*.

Meetings held at 249 Palmer Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,809 00	Shares . . . . .	\$10,427 18
Secured . . . . .	899 00	Guaranty fund . . . . .	189 80
Furniture and fixtures . . . . .	75 00	Undivided earnings . . . . .	106 51
Shares in co-operative banks . . .	1,000 00	Entrance fees . . . . .	75
Deposits in savings banks . . .	3,997 82		
Cash in banks subject to check . .	1,917 93		
Cash on hand . . . . .	25 00		
Expense less current income . . .	49		
	<b>\$10,724 24</b>		<b>\$10,724 24</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	44	Rate of dividend, Nov. 1940 . .	3%
Number withdrawn during year . .	25	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	150	Salaries . . . . .	\$156 00
Number who are borrowers . . .	36	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	119 70
		Total . . . . .	\$275 70

Rate of interest on loans: \$3,708.00 at 6%.

# **FALL RIVER — WEAVERS' PROGRESSIVE CREDIT UNION**

Incorporated April 1, 1940. Began business April 26, 1940

George H. Bouchard, *President*

Arthur Le Beau, *Clerk of Corporation*

Vincent J. Norbury, *Treasurer*

*Board of Directors:* W. H. Beaulieu, G. H. Bouchard, Joseph Brodeur\*, H. L. Britland\*, A. A. Cummings, J. W. Cummings\*, W. B. Larner, Arthur Le Beau, V. J. Norbury, L. A. Pineault†, Henry Pratt, Jr., Phillippe Pratt, David Quinn†, G. E. Robinson†, Leopold Thibault.

Meetings held at 142 Second Street

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$1,768 45
Cash in banks subject to check . .	338 00
	<hr/>
	<b>\$2,106 45</b>

<b>Liabilities</b>	
Shares . . . . .	\$2,004 39
Guaranty fund . . . . .	24 01
Undivided earnings . . . . .	29 41
Net current income . . . . .	43 64
Entrance fees . . . . .	5 00
	<hr/>
	<b>\$2,106 45</b>

<b>Membership</b>	
Number added during year . . .	81
Number withdrawn during year . .	3
Number of members, Dec. 31, 1940	78
Number who are borrowers . . .	51
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	4%
<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$56 42
	<hr/>
<b>Total</b> . . . . .	<b>\$56 42</b>

Rate of interest on loans: \$1,768.45 at 6%.

**FITCHBURG — CLEGHORN CREDIT UNION**

Incorporated October 24, 1928. Began business November 1, 1928

Francis H. Dubois, *President*

Gladys Brousseau, *Treasurer*

Gladys Brousseau, *Clerk of Corporation*

*Board of Directors:* W. E. Aubuchon, Albert Belliveau\*, J. B. Boucher†, Gladys Brousseau, Omer Couture, F. H. Dubois†, Clovis Dufour, F. X. Guertin\*, J. M. Le Blanc†, Dennis Leclair, Gedeon Maguy\*.

Meetings held at 7 Fairmount Place.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$23,522 57
Secured . . . . .	782 40
Shares in co-operative banks . . .	5,600 00
Deposits in savings banks . . .	1,646 90
Due from Central Credit Union Fund, Inc. . . . .	544 93
Cash in banks subject to check . .	3,764 70
Cash on hand . . . . .	233 00
	<hr/>
	<b>\$36,094 50</b>

<b>Liabilities</b>	
Shares . . . . .	\$30,690 84
Guaranty fund . . . . .	1,956 30
Reserve fund . . . . .	3,234 48
Net current income . . . . .	185 43
Entrance fees . . . . .	5 00
Other liabilities . . . . .	22 45
	<hr/>
	<b>\$36,094 50</b>

<b>Membership</b>	
Number added during year . . .	120
Number withdrawn during year . .	53
Number of members, Dec. 31, 1940	440
Number who are borrowers . . .	332
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	4%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$260 00
Rent . . . . .	—
Other expenses . . . . .	327 07
	<hr/>
<b>Total</b> . . . . .	<b>\$587 07</b>

Rate of interest on loans: \$24,304.97 at 8%.

**FITCHBURG — CROBANK CREDIT UNION**

Incorporated July 29, 1936. Began business August 21, 1936

Stephen A. Foss, *President*

Ralph W. Adams, *Treasurer*

John F. Rice, *Clerk of Corporation*

*Board of Directors:* R. W. Adams, F. E. Bailey, L. P. Collette\*, T. J. Conry\*, Angus Cuthbertson, S. A. Foss, F. A. Harley\*, Alfred Harrison, Paul Helmrich†, Harold Krauss†, James Moran, James Moriarty, J. F. Rice, Frank St. John, Arthur Smith, E. T. Sweatman†, George Wiswell.

Meetings held at 545 Westminster Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$19,683 78
Secured . . . . .	1,068 00
Deposits in savings banks . . .	800 00
Cash in banks subject to check . .	1,427 68
	<hr/>
	<b>\$22,979 46</b>

<b>Liabilities</b>	
Shares . . . . .	\$19,856 73
Guaranty fund . . . . .	978 50
Undivided earnings . . . . .	1,369 30
Net current income . . . . .	370 18
Entrance fees . . . . .	4 75
Other liabilities . . . . .	400 00
	<hr/>
	<b>\$22,979 46</b>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year . . .	110	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	15	Total Expenses for Year	
Number of members, Dec. 31, 1940	600	Salaries . . . . .	\$350 00
Number who are borrowers . . .	349	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	223 64
		Total . . . . .	\$573 64

Rate of interest on loans: \$20,751.78 at 6%.

FITCHBURG — FALPACO CREDIT UNION

Incorporated January 26, 1938. Began business February 4, 1938

Herbert L. O'Neil, *President* Clayton G. Cleverly, Jr., *Treasurer*  
Kenneth M. Lowe, *Clerk of Corporation*

Board of Directors: C. G. Cleverly, Jr., Sophia G. Damon, K. M. Lowe†, W. A. Lowe\*, R. P. Maxwell†, F. J. McCarthy, H. L. O'Neil, G. G. Starkey†, M. J. Sullivan, Robert Webster\*, Franklin Wyman\*.

Meetings held at Falulah Road.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,865 00	Shares . . . . .	\$5,658 40
Secured . . . . .	151 00	Guaranty fund . . . . .	95 09
Bonds . . . . .	1,162 50	Undivided earnings . . . . .	78 60
Furniture and fixtures . . . . .	20 00	Net current income . . . . .	58 31
Shares in co-operative banks . . .	1,535 35	Entrance fees . . . . .	2 25
Deposits in savings banks . . . .	113 55		
Cash in banks subject to check . .	45 25		
\$5,892 65		\$5,892 65	

Membership		Dividends	
Number added during year . . .	35	Rate of dividend, May, 1940 . . .	2½%
Number withdrawn during year . .	8	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	136	Total Expenses for Year	
Number who are borrowers . . .	51	Salaries . . . . .	\$1 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	56 28
		Total . . . . .	\$57 28

Rate of interest on loans: \$3,016.00 at 6%.

FITCHBURG — FITCHBURG CREDIT UNION

Incorporated April 4, 1921. Began business April 13, 1921

Morris R. Levin, *President* Julius Miller, *Treasurer*  
Lester H. Rome, *Clerk of Corporation*

Board of Directors: Morris Bernstein\*, Eli Goodsteint†, M. R. Levin, Joseph Litsky, Julius Miller, H. M. Nathanson†, L. H. Rome, H. N. Salny, Philip Salny†, Abraham Shane\*, Harris Winthrop\*,

Meetings held at Synagogue Hall.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,592 77	Shares . . . . .	\$6,127 01
Secured . . . . .	130 50	Guaranty fund . . . . .	1,363 14
Deposits in savings banks . . . .	1,413 84	Undivided earnings . . . . .	49 12
Cash in banks subject to check . .	1,622 66	Other liabilities . . . . .	228 16
Expense less current income . . .	7 66		
\$7,767 43		\$7,767 43	

\*Credit Committee.

† Auditing Committee.

Membership	
Number added during year . . . . .	4
Number withdrawn during year . . . . .	3
Number of members, Dec. 31, 1940 . . . . .	96
Number who are borrowers . . . . .	33
Amount of entrance fee per member . . . . .	\$1 00

Dividends	
Rate of dividend, Nov. 1940 . . . . .	4%
Total Expenses for Year	
Salaries . . . . .	\$96 00
Rent . . . . .	40 00
Other expenses . . . . .	105 16
Total . . . . .	\$241 16

Rate of interest on loans: \$4,723.27 at 6%.

FITCHBURG — FITCHBURG IMMACULATE CONCEPTION CREDIT UNION

Incorporated October 24, 1928. Began business November 26, 1928

J. Alphonse L'Ecuyer, *President* Aldei J. Beauchemin, *Treasurer*  
Aldei J. Beauchemin, *Clerk of Corporation*

*Board of Directors:* A. J. Beauchemin, L. E. Bergeron, V. J. Carpenter†, L. N. Charrier\*, A. J. Dufour\*, A. A. Gelinas, Joseph L'Ecuyer†, J. A. L'Ecuyer\*, A. P. Legendre, Raymond Per-  
rault†, J. B. Russell.

Meetings held at 20 Blossom Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . . . .	\$73,491 30
Secured . . . . .	4,452 53
Real estate loans: First mortgages . . . . .	27,852 20
Second mortgages . . . . .	7,134 68
Real estate by foreclosure . . . . .	312 91
Furniture and fixtures . . . . .	150 00
Shares in co-operative banks . . . . .	10,966 65
Deposits in savings banks . . . . .	8,030 90
Due from Central Credit Union Fund, Inc. . . . .	337 53
Cash in banks subject to check . . . . .	12,978 54
Cash on hand . . . . .	200 00
Other assets . . . . .	452 83
	<u>\$146,360 07</u>

Liabilities	
Shares . . . . .	\$130,102 43
Deposits . . . . .	3,665 33
Guaranty fund . . . . .	4,930 97
Reserve fund . . . . .	6,065 69
Undivided earnings . . . . .	469 13
Net current income . . . . .	1,050 09
Entrance fees . . . . .	21 00
Other liabilities . . . . .	55 43
	<u>\$146,360 07</u>

Membership	
Number added during year . . . . .	192
Number withdrawn during year . . . . .	35
Number of members, Dec. 31, 1940 . . . . .	1,248
Number who are borrowers . . . . .	831
Amount of entrance fee per member . . . . .	50 cents

Deposits	
Number of depositors . . . . .	19
Rate of interest paid during year . . . . .	3 7/8%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1 . . . . .	

Rate of interest on loans: \$218.00 at 5%; \$37,877.39 at 6%; \$548.00 at 7%; 71,124.58 at 8%; \$3,162.74 at 12%.

Dividends	
Rate of dividend, May 1940 . . . . .	2 1/2%
Nov. 1940 . . . . .	2 1/4%
Total Expenses for Year	
Salaries . . . . .	\$3,223 19
Rent . . . . .	140 00
Other expenses . . . . .	937 69
Total . . . . .	\$4,300 88

FITCHBURG — FITCHBURG POSTAL EMPLOYEES CREDIT UNION

Incorporated February 9, 1928. Began business March 1, 1928

Edward W. Hynes, *President* Ralph W. Maggs, *Treasurer*  
Ralph W. Maggs, *Clerk of Corporation*

*Board of Directors:* E. V. Fitzgerald, W. V. Flynn\*, T. J. Haverty†, E. W. Hynes, R. W. Maggs, J. F. McDowell†, M. T. McGuirk\*, L. I. Miller, E. W. O'Connor\*, John Smith†, E. P. Wolfe.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . . . .	\$13,029 36
Secured . . . . .	5,184 95
Real estate loans: First mortgages . . . . .	1,300 00
Bonds . . . . .	4,500 00
Shares in co-operative banks . . . . .	2,628 00
Deposits in savings banks . . . . .	38 54
Due from Central Credit Union Fund, Inc. . . . .	237 46
Cash in banks subject to check . . . . .	3,346 62
Cash on hand . . . . .	300 00
	<u>\$30,564 93</u>

Liabilities	
Shares . . . . .	\$24,091 99
Deposits . . . . .	3,751 13
Guaranty fund . . . . .	1,469 25
Reserve fund . . . . .	150 00
Undivided earnings . . . . .	1,050 92
Net current income . . . . .	51 39
Entrance fees . . . . .	25
	<u>\$30,564 93</u>

\*Credit Committee.

†Auditing Committee.

Membership	
Number added during year . . .	10
Number withdrawn during year . . .	2
Number of members, Dec. 31, 1940 . . .	170
Number who are borrowers . . .	102
Amount of entrance fee per member . . .	25 cents
Deposits	
Number of depositors . . .	25
Rate of interest paid during year . . .	2¼%
Interest payable Jan. 1, April 1, July 1, Oct. 1 . . .	

Dividends	
Rate of dividend, May 1940 . . .	3%
Nov. 1940 . . .	3%
Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$303 08
Total . . . . .	\$303 08

Rate of interest on loans: \$1,300.00 at 4½%; \$18,214.31 at 6%.

## FITCHBURG — FITCHBURG TEACHERS' CREDIT UNION

Incorporated February 1, 1939. Began business March 8, 1939

Lyman Sleeper, *President*

Henry Fischer, *Treasurer*

Henry Fischer, *Clerk of Corporation*

*Board of Directors:* J. J. Dillon, T. M. Dooling, A. W. Fillback\*, Henry Fischer, Jane J. Fitzgerald, B. F. Jeffery†, J. L. Kenney†, Madlyn M. Maloney, J. L. McManus†, Mary P. O'Connor\*, T. M. O'Hara, J. D. Oliva, W. J. Provenzano, Lyman Sleeper, R. F. Weston\*.

Meetings held at B. F. Brown Junior High School.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$3,390 14
Cash in banks subject to check . . .	1,260 89
Cash on hand . . . . .	40 00
	<hr/>
	\$4,691 03

Liabilities	
Shares . . . . .	\$4,533 76
Guaranty fund . . . . .	56 20
Reserve fund . . . . .	67 40
Undivided earnings . . . . .	8 71
Net current income . . . . .	24 46
Entrance fees . . . . .	50
	<hr/>
	\$4,691 03

Membership	
Number added during year . . .	15
Number withdrawn during year . . .	none
Number of members, Dec. 31, 1940 . . .	63
Number who are borrowers . . .	28
Amount of entrance fee per member . . .	25 cents

Dividends	
Rate of dividend, Nov. 1940 . . .	5%
Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$101 11
Total . . . . .	\$101 11

Rate of interest on loans: \$3,390.14 at 6%.

## FITCHBURG — FITCHCO CREDIT UNION

Incorporated September 5, 1935. Began business September 25, 1935

Clarence W. Damon, *President*

Philip H. King, *Treasurer*

Philip H. King, *Clerk of Corporation*

*Board of Directors:* D. T. Achorn†, C. W. Damon, Waldo E. Daulton\*, Alexander Draper†, E. F. Foss\*, Jacob Johnson, P. H. King, Thomas Lortie, H. T. Macklem\*, J. L. Mattson†, G. A. Soule†.

Meetings held at 642 River Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$3,380 26
Secured . . . . .	3,827 49
Bonds . . . . .	4,950 00
Shares in co-operative banks . . .	6,272 20
Deposits in savings banks . . .	2,583 48
Due from Central Credit Union . . .	
Fund, Inc. . . . .	51 87
Cash in banks subject to check . . .	953 55
	<hr/>
	\$22,018 85

Liabilities	
Shares . . . . .	\$20,850 30
Guaranty fund . . . . .	418 05
Reserve fund . . . . .	214 48
Undivided earnings . . . . .	345 29
Net current income . . . . .	186 73
Entrance fees . . . . .	3 00
Other liabilities . . . . .	1 00
	<hr/>
	\$22,018 85

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	22	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	100	Total Expenses for Year	
Number of members, Dec. 31, 1940	246	Salaries	\$100 00
Number of borrowers	118	Rent	—
Amount of entrance fee per member	50 cents	Other expenses	121 27
		Total	\$221 27

Rate of interest on loans: \$7,207.75 at 6%.

FITCHBURG — SENC0 CREDIT UNION

Incorporated September 10, 1929. Began business October 1, 1929

Charles I. Drummond, *President*

Edward Brady, Jr., *Clerk of Corporation*

Edward Brady, Jr., *Treasurer*

Board of Directors: Isabella M. Barr†, F. E. Billings, Edward Brady, Jr., F. E. Conley, C. G. Coombst†, C. I. Drummond\*, S. P. Hopley, J. F. Mahoney\*, Margaret Mc. McCarthy\*, Helena M. Murdoch, E. G. Wellington†.

Meetings held at 808 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$7,686 00	Shares	\$15,666 51
Secured	2,698 50	Deposits	794 43
Bonds	506 25	Guaranty fund	1,102 57
Shares in co-operative banks	8,456 70	Reserve fund	150 00
Deposits in savings banks	22 07	Undivided earnings	794 78
Due from Central Credit Union Fund, Inc.	57 75	Net current income	52 58
Cash in banks subject to check	383 85	Entrance fees	25
		Notes payable	1,250 00
	<u>\$19,811 12</u>		<u>\$19,811 12</u>

Membership		Dividends	
Number added during year	10	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	3	Total Expenses for Year	
Number of members, Dec. 31, 1940	116	Salaries	—
Number who are borrowers	62	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$120 13
		Total	\$120 13

Deposits	
Number of depositors	29
Rate of interest paid during year	3%
Interest payable Jan. 1, April 1, July 1, Oct. 1	

Rate of interest on loans: \$10,384.50 at 6%.

FITCHBURG — SIMONDS EMPLOYEES CREDIT UNION

Incorporated September 23, 1937. Began business October 13, 1937

John B. Dice, *President*

Roy A. Bishop, *Clerk of Corporation*

Roy A. Bishop, *Treasurer*

Board of Directors: R. A. Bishop, J. B. Dice, S. M. Dybvik, A. L. Gagnon\*, Herbert Jackson, R. A. McIntosh\*, L. F. Rogers†, Robert St. Denis, P. C. Wellington\*, C. A. Whitcomb†. (One vacancy).

Meetings held at Intervale Rd.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$14,640 10	Shares	\$48,333 44
Secured	3,841 85	Guaranty fund	726 00
Bonds	4,050 00	Undivided earnings	855 60
Shares in co-operative banks	7,443 80	Net current income	333 40
Deposits in savings banks	15,000 00	Entrance fees	10 00
Cash in banks subject to check	5,282 69		
	<u>\$50,258 44</u>		<u>\$50,258 44</u>

Membership		Dividends	
Number added during year	150	Rate of dividend, May 1940	2½%
Number withdrawn during year	30	Nov. 1940	2½%
Number of members, Dec. 31, 1940	587	Total Expenses for Year	
Number who are borrowers	297	Salaries	\$250 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	161 08
		Total	\$411 08

Rate of interest on loans: \$18,481.95 at 6%.

\*Credit Committee.

†Auditing Committee.

# FITCHBURG — WORKERS' CREDIT UNION

Incorporated April 17, 1914. Began business April 22, 1914

Oskari Tokoi, *President*

Carl E. Savolainen, *Clerk of Corporation*

John Suominen, *Treasurer*

*Board of Directors:* John Erkkila†, John Heikkinen, F. R. Kerttula, William Koski\*, J. G. Laakso\*, L. J. Rajala†, Andrew Route, S. A. Saari\*, S. P. Salminen\*, C. E. Savolainen, John Suominen\*, E. A. Tofferi†, Oskari Tokoi.

Meetings held at 48 Wallace Avenue.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$71,265 35	Shares . . . . .	\$270,613 95
Secured . . . . .	6,324 58	Deposits . . . . .	692,288 04
Real estate loans: first mortgages .	701,955 20	Guaranty fund . . . . .	85,492 03
Second mortgages . . . . .	30,423 47	Undivided earnings . . . . .	44,645 74
Real estate by foreclosure . . . .	4,154 24	Net current income . . . . .	6,739 29
Bonds . . . . .	131,360 00	Other liabilities . . . . .	6,286 34
Furniture and fixtures . . . . .	944 33		
Shares in co-operative banks . . .	67,000 00		
Deposits in savings banks . . . .	65,000 00		
Due from Central Credit Union			
Fund, Inc. . . . .	5,000 00		
Cash in banks subject to check . .	19,135 22		
Cash on hand . . . . .	2,500 00		
Other assets . . . . .	1,003 00		
	<b>\$1,106,065 39</b>		<b>\$1,106,065 39</b>

<b>Membership</b>	
Number added during year . . . .	354
Number withdrawn during year . .	74
Number of members, Dec. 31, 1940	2,752
Number who are borrowers . . . .	919
Amount of entrance fee per member	none

<b>Deposits</b>	
Number of depositors . . . . .	1,238
Rate of interest paid during year .	2½%
Interest payable Jan. 31, April 30, July 31, Oct. 31	

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	1¼%
Nov. 1940 . . . . .	1¼%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$3,800 00
Rent . . . . .	600 00
Other expenses . . . . .	3,521 58
Total . . . . .	\$7,921 58

Rate of interest on loans: \$732,378.67 at 5%; \$77,589.93 at 6%.

# FRAMINGHAM — D. M. C. CREDIT UNION

Incorporated January 26, 1917. Began business March 2, 1917

Charles H. Eldridge, *President*

Frank E. Barry, *Clerk of Corporation*

Frank E. Barry, *Treasurer*

*Board of Directors:* F. E. Barry, A. J. Bray† J. H. Carey\*, P. B. Carini, J. H. Dolliver\*, F. E. Dowd,† C. H. Eldridge, T. B. Ford\*, H. A. Gassett, T. L. Hughes, J. V. Keaney†, W. J. Lacouture, G. L. Mahoney\*, W. F. McCabe\*, Dexter Nickerson.

Meetings held at 300 Howard Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$50,002 65	Shares . . . . .	\$79,144 06
Secured . . . . .	7,896 32	Deposits . . . . .	20,684 52
Shares in co-operative banks . . .	38,916 90	Guaranty fund . . . . .	10,844 02
Deposits in savings banks . . . .	8,448 25	Reserve fund . . . . .	1,435 37
Due from Central Credit Union		Undivided earnings . . . . .	2,575 18
Fund, Inc. . . . .	57 28	Net current income . . . . .	1,029 69
Cash in banks subject to check . .	9,907 97	Entrance fees . . . . .	4 25
Cash on hand . . . . .	500 00	Other liabilities . . . . .	12 28
	<b>\$115,729 37</b>		<b>\$115,729 37</b>

<b>Membership</b>	
Number added during year . . . .	192
Number withdrawn during year . .	150
Number of members, Dec. 31, 1940	1,308
Number who are borrowers . . . .	820
Amount of entrance fee per member	25 cents

<b>Deposits</b>	
Number of depositors . . . . .	156
Rate of interest paid during year .	3%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	5½%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$960 00
Rent . . . . .	—
Other expenses . . . . .	660 33
Total . . . . .	\$1,620 33

Rate of interest on loans: \$57,898.97 at 6%.

\*Credit Committee.

†Auditing Committee.

**FRAMINGHAM — FOUNTAIN CREDIT UNION**

Incorporated March 3, 1930. Began business March 24, 1930

Ernest R. Dearborn, *President*Dorothy E. Dwyer, *Clerk of Corporation*Ellwood L. Waters, *Treasurer*

*Board of Directors:* Catherine M. Ablondi, J. H. Bancroft†, F. R. Bowker, E. R. Dearborn, Dorothy E. Dwyer†, J. J. Kenney, Jr.\*, Thelma A. Mancini, W. C. Russell, Jr.†, E. L. Waters, Esther Widell\*, F. E. Zucchi\*.

Meetings held at 50 Fountain Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,283 71	Shares . . . . .	\$5,579 56
Secured . . . . .	842 50	Deposits . . . . .	1,133 50
Deposits in savings banks . . .	1,436 01	Guaranty fund . . . . .	274 22
Cash in banks subject to check . .	1,641 67	Undivided earnings . . . . .	171 59
		Net current income . . . . .	41 02
		Entrance fees . . . . .	75
		Other liabilities . . . . .	3 25
	<b>\$7,203 89</b>		<b>\$7,203 89</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	8	Rate of dividend, May, 1940 . .	2%
Number withdrawn during year . .	3	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	72		
Number who are borrowers . . .	44	<b>Total Expenses for Year</b>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
<b>Deposits</b>		Other expenses . . . . .	\$126 21
Number of depositors . . . . .	43	Total . . . . .	\$126 21
Rate of interest paid during year .	none		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$4,126.21 at 6%.

**FRAMINGHAM — INDEPENDENT HEBREW CREDIT UNION**

Incorporated December 8, 1930. Began business January 2, 1931

Joseph A. Shulman, *President*Harry L. Shapiro, *Clerk of Corporation*Samuel Seltzer, *Treasurer*

*Board of Directors:* Hyman Carey, H. N. Coopersmith†, J. H. Lewis, Samuel Seltzer, H. L. Shapiro, J. A. Shulman\*, Nathan Snyder\*, Abraham Steinberg; Simon Steinberg\*, J. H. Strachman†, Irving Whitman†.

Meetings held at Coolidge Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$5,740 75	Shares . . . . .	\$8,479 56
Secured . . . . .	2,400 00	Guaranty fund . . . . .	454 85
Furniture and fixtures . . . . .	40 18	Reserve fund . . . . .	74 75
Deposits in savings banks . . .	275 96	Undivided earnings . . . . .	257 30
Cash in banks subject to check . .	914 93	Net current income . . . . .	104 36
		Entrance fees . . . . .	1 00
	<b>\$9,371 82</b>		<b>\$9,371 82</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	12	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	11		
Number of members, Dec. 31, 1940	74	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	49	Salaries . . . . .	\$100 00
Amount of entrance fee per member	50 cents	Rent . . . . .	25 00
		Other expenses . . . . .	48 75
		Total . . . . .	\$173 75

Rate of interest on loans: \$8,140.75 at 6%.

**GARDNER — GARDNER FRANCO-AMERICAN CREDIT UNION**

Incorporated November 25, 1938. Began business December 5, 1938

Albert J. Lamoureux, *President*Albert J. Provencher, *Clerk of Corporation*Linus Allain, *Treasurer*

*Board of Directors:* Linus Allain, G. M. Clement, Dona L. Cormier, Wilfred Jacques, Raymond La Fortune, A. J. Lamoureux, P. P. Laurin\*, J. A. LeBlanc\*, Raymond Levesque†, A. J. Provencher\*, Carroll St. Hilaire, Edmond S. Hilaire†, L. A. Therrien†, Robert Tousignant, E. O. Turcotte.

Meetings held at 221 Parker Street.



## Assets

\$16,734 05

Shares	\$15,915	46
Guaranty fund	245	01
Reserve fund	295	46
Undivided earnings	147	13
Net current income	124	28
Entrance fees	4	75
Other liabilities	1	96

**\$16,734 05**

Number added during year . . .	142
Number withdrawn during year . .	11
Number of members, Dec. 31, 1940	269
Number who are borrowers . . .	157
Amount of entrance fee per member	25 cents

Rate of dividend, Nov. 1940 . . . 3½%

Salaries	.	.	.	.	.	\$468 43
Rent	.	.	.	.	.	—
Other expenses	.	.	.	.	.	190 84
Total	.	.	.	.	.	<u>\$659 27</u>

**GLOUCESTER — GLOUCESTER CREDIT UNION**

Hyman Stone, *Treasurer*

*Board of Directors:* Richard Bell, Morris Berman, Harry Bernstein†, Edward Curhan, Benjamin Goldman, Joseph Kerr, George Kline, Louis Kramer, Max Leavitt\*, Jacob Marks†, Nathan Marshall, Joseph Rosen\*, Louis Spark\*, Hyman Stone, Harry Wallace†.

Meetings held at 14 Prospect Street.

## Assets

**\$5,453 76**

Shares	\$2,482	98
Deposits	1,125	54
Guaranty fund	1,154	10
Reserve fund	189	18
Undivided earnings	439	95
Net current income	57	01
Other liabilities	5	00

**\$5.453 76**

Number added during year . . . . .	9
Number withdrawn during year . . . . .	10
Number of members, Dec. 31, 1940 . . . . .	54
Number who are borrowers . . . . .	38
Amount of entrance fee per member . . . . .	\$2 00

Rate of dividend, none paid

Salaries	.	.	.	.	\$96 00
Rent	.	.	.	.	—
Other expenses	.	.	.	.	42 02
Total	.	.	.	.	\$138 02

**GLOUCESTER — GLOUCESTER FIRE DEPARTMENT CREDIT UNION**

Loring B. Blatchford, *Treasurer*

*Board of Directors:* L. B. Blatchford, G. A. Davis, H. E. Davis, M. T. Dench, A. W. Gilbert†, L. S. Landry, M. H. Lufkin\*, F. H. Marston†, Manuel Mattos\*, A. M. O'Donnell†, W. E. O'Hearn, H. R. Pelton\*, E. A. Sawyer\*, C. A. Wonson. (One vacancy.)

Meetings held at 8 School Street.

## Assets

**\$2,719 95**

Shares	.	.	.	.	\$2,540	76
Guaranty fund	.	.	.	.	57	14
Undivided earnings	.	.	.	.	122	05

**\$2,719 95**

Membership		Dividends	
Number added during year . . .	3	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	4	Total Expenses for Year	
Number of members, Dec. 31, 1940 .	54	Salaries . . . . .	\$50 00
Number who are borrowers . . . .	31	Rent . . . . .	—
Amount of entrance fee per member .	25 cents	Other expenses . . . . .	109 81
		Total . . . . .	\$159 81

Rate of interest on loans: \$2,477.50 at 6%.

GLOUCESTER — GLOUCESTER TEACHERS ASSOCIATION CREDIT UNION

Incorporated April 24, 1935. Began business May 20, 1935

Leslie O. Johnson, *President* Rita M. Hiltz, *Treasurer*  
M. Violet MacDonald, *Clerk of Corporation*

*Board of Directors:* E. W. Fellows†, M. L. Fuller, H. B. Geary, W. F. Greely\*, Georgietta Harvey\*, Clara W. Hayden, L. F. Hennessey\*, Rita M. Hiltz, L. O. Johnson, M. Violet MacDonald, Grace E. McGinley†, Margaret S. Millard\*, Jennie V. Ruth, Mazie E. Smith†, J. S. Thompson\*.

Meetings held at High School, Dale Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,348 82	Shares . . . . .	\$8,852 54
Secured . . . . .	529 63	Guaranty fund . . . . .	280 43
Shares in co-operative banks . . .	400 00	Undivided earnings . . . . .	255 02
Deposits in savings banks . . . .	215 80	Entrance fees . . . . .	1 25
Cash in banks subject to check . .	861 49	Notes payable . . . . .	1,000 00
Expense less current income . . .	33 50		
\$10,389 24		\$10,389 24	

Membership		Dividends	
Number added during year . . .	10	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	6	Total Expenses for Year	
Number of members, Dec. 31, 1940 .	128	Salaries . . . . .	\$50 00
Number who are borrowers . . . .	51	Rent . . . . .	—
Amount of entrance fee per member .	25 cents	Other expenses . . . . .	204 91
		Total . . . . .	\$254 91

Rate of interest on loans: \$8,878.45 at 6%.

GREENFIELD — G. T. & D. CREDIT UNION

Incorporated April 5, 1930. Began business May 1, 1930

Frank V. Woodrow, *President* William M. Lynch, *Clerk of Corporation*  
Nellie C. Sheehy, *Treasurer*

*Board of Directors:* W. D. Casey\*, A. E. Choate†, L. W. Edes\*, A. G. Flurie\*, O. E. Koehler†, W. M. Lynch\*, S. J. Medland\*, H. G. Seller, Nellie C. Sheehy, F. V. Woodrow, R. A. Wright†.

Meetings held at G. T. & D. Corporation Office, Sanderson Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,769 60	Shares . . . . .	\$33,811 60
Secured . . . . .	4,332 00	Guaranty fund . . . . .	1,633 37
Shares in co-operative banks . . .	3,075 20	Reserve fund . . . . .	800 00
Deposits in savings banks . . . .	10,352 82	Undivided earnings . . . . .	1,272 40
Cash in banks subject to check . .	7,147 03	Net current income . . . . .	154 03
\$37,676 65		Entrance fees . . . . .	5 25
		\$37,676 65	

Membership		Dividends	
Number added during year . . .	95†	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	47	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 .	475	Total Expenses for Year	
Number who are borrowers . . . .	196	Salaries . . . . .	\$400 00
Amount of entrance fee per member .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	100 10
		Total . . . . .	\$500 10

Rate of interest on loans: \$17,101.60 at 6%.

\*Credit Committee. †Auditing Committee.

# GREENFIELD — TREASURE CREDIT UNION

Incorporated February 13, 1930. Began business March 22, 1930

Robert W. Higgins, *President*

Hurbie F. Deane, *Clerk of Corporation*

Hurbie F. Deane, *Treasurer*

*Board of Directors:* Lillian N. Bernard, P. G. Bernard\*, J. J. Bulman, H. H. Curtis, H. F. Deane, R. W. Higgins†, R. H. Johnson†, Frances E. Rucci, F. W. Smith\*, J. L. Stiles\*, Florence M. Wright†.

Meetings held at 298 Federal Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$897 50	Shares . . . . .	\$2,805 54
Secured . . . . .	1,309 50	Deposits . . . . .	990 52
Cash in banks subject to check . .	1,928 01	Guaranty fund . . . . .	213 15
		Reserve fund . . . . .	35 27
		Undivided earnings . . . . .	73 94
		Net current income . . . . .	16 34
		Entrance fees . . . . .	25
	<b>\$4,135 01</b>		<b>\$4,135 01</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	10	Rate of dividend, May 1940 . .	2%
Number withdrawn during year . .	5	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	68		
Number who are borrowers . . .	29		
Amount of entrance fee per member	25 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	37	Salaries . . . . .	—
Rate of interest paid during year .	4%	Rent . . . . .	—
Interest payable, Feb. 1, May 1, Aug. 1, Nov. 1		Other expenses . . . . .	\$33 04
		Total . . . . .	\$33 04

Rate of interest on loans: \$2,207.00 at 6%.

# GROTON—HOVOCO CREDIT UNION

Incorporated December 28, 1939. Began business January 10, 1940

Harvey S. Lawrence, *President*

Haven R. Wormwood, *Clerk of Corporation*

Frank C. Harmon, *Treasurer*

*Board of Directors:* H. T. Barber\*, A. A. Bates\*, R. L. Eckerson†, F. C. Harmon, H. S. Lawrence, J. D. McNeil, A. K. Nicholson, J. T. Robinson†, R. W. Sawyer\*, Patricia N. Smith, R. B. Wood,†, H. R. Wormwood.

Meetings held at Mill Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,723 00	Shares . . . . .	\$2,970 04
Secured . . . . .	1,044 00	Guaranty fund . . . . .	49 12
Deposits in savings banks . . .	127 35	Undivided earnings . . . . .	96 80
Cash in banks subject to check . .	179 74	Net current income . . . . .	45 88
Cash on hand . . . . .	89 00	Entrance fees . . . . .	1 25
	<b>\$3,163 09</b>		<b>\$3,163 09</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	90	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	6		
Number of members, Dec. 31, 1940	84		
Number who are borrowers . . .	40		
Amount of entrance fee per member	25 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	37	Salaries . . . . .	—
Rate of interest paid during year .	4%	Rent . . . . .	—
Interest payable, Feb. 1, May 1, Aug. 1, Nov. 1		Other expenses . . . . .	\$74 44
		Total . . . . .	\$74 44

Rate of interest on loans: \$1,044.00 at 4%; \$1,723.00 at 6%.

# HAVERHILL — HAMEL EMPLOYEES CREDIT UNION

Incorporated December 5, 1934. Began business December 18, 1934

Richard J. Rice, *President*

William M. Hayes, *Clerk of Corporation*

Anna M. Moran, *Treasurer*

*Board of Directors:* E. T. Barry\*, E. H. Barslow\*, L. S. Clay\*, T. J. Hardiman\*, W. M. Hayes, H. M. Lawson†, William McLaughlin\*, Anna M. Moran, C. Louise Murphy†, T. J. O'Shea\*, R. J. Rice, W. A. Ross, C. F. Todd†,

Meetings held at 117 Essex Street.

\*Credit Committee.

†Auditing Committee.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$8,733 03	Shares . . . . .	\$20,827 24
Secured . . . . .	1,866 78	Guaranty fund . . . . .	1,975 50
Bonds . . . . .	4,830 00	Undivided earnings . . . . .	221 82
Furniture and fixtures . . . . .	71 10	Net current income . . . . .	155 13
Shares in co-operative banks . . . . .	5,494 88	Entrance fees . . . . .	2 00
Deposits in savings banks . . . . .	529 67	Other liabilities . . . . .	68
Due from Central Credit Union Fund, Inc. . . . .	111 90		
Cash in banks subject to check . . . . .	1,356 37		
Cash on hand . . . . .	188 64		
	<b>\$23,182 37</b>		<b>\$23,182 37</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	33	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	99	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . . . .	303		
Number who are borrowers . . . . .	156		
Amount of entrance fee per member . . . . .	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$473 53
		Rent . . . . .	—
		Other expenses . . . . .	203 13
		Total . . . . .	\$676 66

Rate of interest on loans: \$10,599.81 at 6%.

**HAVERHILL—HAVERHILL CREDIT UNION**

Incorporated November 1, 1926. Began business November 1, 1926

Louis Shapiro, *President*Morris W. Karelitz, *Treasurer*Aaron Steinman, *Clerk of Corporation*

*Board of Directors:* Victor Cohen†, S. J. Darivoff\*, David Datz\*, Abraham Glaser\*, M. W. Karelitz\*, Jacob Kassel\*, Boris Kaufman\*, Hyman Larkin\*, Solomon Nurenberg†, Louis Shapiro\*, Aaron Steinman, Samuel Titkotsky†, Morris Wiseberg\*.

Meetings held at 139 Merrimack St.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$23,403 00	Shares . . . . .	\$35,689 81
Secured . . . . .	10,747 96	Guaranty fund . . . . .	4,095 45
Furniture and fixtures . . . . .	114 00	Undivided earnings . . . . .	616 63
Deposits in savings banks . . . . .	4,080 36	Net current income . . . . .	173 36
Cash in banks subject to check . . . . .	2,227 93	Entrance fees . . . . .	8 00
Other assets . . . . .	10 00		
	<b>\$40,583 25</b>		<b>\$40,583 25</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	30	Rate of dividend, Nov. 1940 . . . . .	4%
Number withdrawn during year . . . . .	18		
Number of members, Dec. 31, 1940 . . . . .	266		
Number who are borrowers . . . . .	187		
Amount of entrance fee per member . . . . .	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$1,000 00
		Rent . . . . .	240 00
		Other expenses . . . . .	392 66
		Total . . . . .	\$1,632 66

Rate of interest on loans: \$34,150.96 at 6%.

**HAVERHILL—HAVERHILL FIRE DEPARTMENT CREDIT UNION**

Incorporated August 5, 1933. Began business August 16, 1933

Avon F. Rundlett, *President*William B. Hunt, *Treasurer*Donald D. Macdonald, *Clerk of Corporation*

*Board of Directors:* C. C. Borden\*, R. O. Currier, M. C. Heath, W. B. Hunt, D. A. Langton†, D. D. Macdonald, A. B. Noyes\*, W. M. Osborne†, A. F. Rundlett, W. B. Spears\*, H. S. Woodcock†.

Meetings held at 22 Essex Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$21,626 90	Shares . . . . .	\$33,790 35
Secured . . . . .	2,076 00	Guaranty fund . . . . .	1,100 48
Real estate loans: First mortgages . . . . .	4,090 00	Reserve fund . . . . .	500 00
Furniture and fixtures . . . . .	138 70	Undivided earnings . . . . .	938 15
Deposits in savings banks . . . . .	3,000 00	Net current income . . . . .	122 01
Due from Central Credit Union Fund, Inc. . . . .	107 08	Entrance fees . . . . .	75
Cash in banks subject to check . . . . .	4,832 45	Other liabilities . . . . .	9 24
Cash on hand . . . . .	589 85		
	<b>\$36,460 98</b>		<b>\$36,460 98</b>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . . . .	17	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	6	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . . . .	227	Total Expenses for Year	
Number who are borrowers . . . . .	101	Salaries . . . . .	\$75 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	382 30
		Total . . . . .	\$457 30

Rate of interest on loans: \$2,350.00 at 4½%; \$1,740.00 at 5%; \$23,702.90 at 6%.

# HAVERHILL — HAVERHILL ITALIAN AMERICAN CREDIT UNION

Incorporated June 27, 1934. Began business July 16, 1934

Oreste G. Grassi, *President* Angelo Cardarelli, *Clerk of Corporation* Michael A. Basso, *Treasurer*

*Board of Directors:* M. A. Basso, Armando Bologna\*, Angelo Cardarelli, Sam Comei, Bruno Coppola\*, Michael Cortese†, Philip De Biasio, Salvatore Faraci†, R. V. Fiorello\*, Augusto Fiorentini, Rocco Forte, O. G. Grassi, J. M. Sirry†.

Meetings held at 92 River Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$34,052 08	Shares . . . . .	\$84,616 63
Secured . . . . .	16,894 30	Deposits . . . . .	4,873 11
Real estate loans: First mortgages . . . . .	19,144 01	Guaranty fund . . . . .	3,014 34
Bonds . . . . .	6,140 00	Reserve fund . . . . .	2,962 51
Furniture and fixtures . . . . .	355 89	Undivided earnings . . . . .	14 94
Shares in co-operative banks . . . . .	3,912 80	Net current income . . . . .	535 19
Deposits in savings banks . . . . .	6,000 00	Bills payable . . . . .	5,000 00
Cash in banks subject to check . . . . .	8,498 47	Entrance fees . . . . .	4 50
Cash on hand . . . . .	500 00	Other liabilities . . . . .	26 33
Other assets . . . . .	5,550 00		
	<b>\$101,047 55</b>		<b>\$101,047 55</b>

Membership		Dividends	
Number added during year . . . . .	277	Rate of dividend, Nov. 1940 . . . . .	3½%
Number withdrawn during year . . . . .	218	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	724	Salaries . . . . .	\$2,081 00
Number who are borrowers . . . . .	471	Rent . . . . .	300 00
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	891 06
		Total . . . . .	\$3,272 06

Deposits	
Number of depositors . . . . .	211
Rate of interest paid during year . . . . .	3%
Interest payable June 1, Dec. 1 . . . . .	

Rate of interest on loans: \$2,470.00 at 4%; \$33,568.31 at 5%; \$34,052.08 at 6%.

# HAVERHILL — HAVERHILL POLICE DEPARTMENT CREDIT UNION

Incorporated August 5, 1933. Began business September 14, 1933

George W. Hefferan, *President* Herbert D. Cassilly, *Clerk of Corporation* John M. Leary, *Treasurer*

*Board of Directors:* E. H. Bruce, H. D. Cassilly, E. W. Coopert†, C. E. Dillon, W. H. Foren\*, G. W. Hefferan†, H. F. Hunter†, J. M. Leary, C. E. Long, J. J. McGovern\*, C. H. Whaland\*.

Meetings held at 3 Court Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$6,322 00	Shares . . . . .	\$10,845 73
Secured . . . . .	831 00	Guaranty fund . . . . .	367 64
Bonds . . . . .	2,250 00	Undivided earnings . . . . .	364 04
Deposits in savings banks . . . . .	1,126 07	Net current income . . . . .	70 12
Cash in banks subject to check . . . . .	1,118 96	Entrance fees . . . . .	50
	<b>\$11,648 03</b>		<b>\$11,648 03</b>

Membership		Dividends	
Number added during year . . . . .	10	Rate of dividend, Nov. 1940 . . . . .	5%
Number withdrawn during year . . . . .	4	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	105	Salaries . . . . .	\$150 00
Number who are borrowers . . . . .	54	Rent . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	112 70
		Total . . . . .	\$262 70

Rate of interest on loans: \$7,153.00 at 6%.

\*Credit Committee. †Auditing Committee.

**HAVERHILL — HAVERHILL POSTAL EMPLOYEES CREDIT UNION**

Incorporated January 24, 1929. Began business February 7, 1929

Frank J. MacCrealey, *President*

Henry W. Kelly, *Clerk of Corporation*

Frank P. Kelly, *Treasurer*

*Board of Directors:* Nathan Burstein†, J. J. Fitzgerald, C. E. Horton, C. K. Jensen, O. L. Johnson†, F. P. Kelly, H. W. Kelly, J. D. Linehan\*, F. J. MacCrealey\*, F. A. McAvoy†, A. R. Wihry\*.

Meetings held at Post Office Building.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$7,784 56	Shares . . . . .	\$7,071 36
Due from Central Credit Union . .		Guaranty fund . . . . .	615 00
Fund, Inc. . . . .	173 62	Reserve fund . . . . .	368 95
Cash in banks subject to check . .	273 37	Undivided earnings . . . . .	120 41
		Net current income . . . . .	55 33
		Entrance fees . . . . .	50
	<u>\$8,231 55</u>		<u>\$8,231 55</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	8	Rate of dividend, May 1940 . .	2½%
Number withdrawn during year . .	6	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 .	86		
Number who are borrowers . . .	53	<b>Total Expenses for Year</b>	
Amount of entrance fee per member .	25 cents	Salaries . . . . .	\$156 00
		Rent . . . . .	34 56
		Other expenses . . . . .	
		<u>Total . . . . .</u>	<u>\$190 56</u>

Rate of interest on loans: \$7,784.56 at 9%.

**HAVERHILL — HAVERHILL TEACHERS CREDIT UNION**

Incorporated April 22, 1937. Began business May 20, 1937

Richard C. Wallace, *President*

Mary J. Noonan, *Clerk of Corporation*

Paul L. Burnett, *Treasurer*

*Board of Directors:* J. Marguerite Adams, P. L. Burnett, L. J. Chareth, W. H. Evans, T. L. Garvey\*, J. J. George, Helen Hutchison, Alice J. McAlister†, Mary J. Noonan, A. J. Noury, Eleanor Pingree\*, Mary E. Quirk, C. P. Spofford\*, Mary T. Sullivan†, R. C. Wallace†.

Meetings held at Main and Summer Streets.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$11,414 95	Shares . . . . .	\$26,757 28
Secured . . . . .	1,918 00	Deposits . . . . .	864 00
Bonds . . . . .	2,777 00	Guaranty fund . . . . .	386 62
Shares in co-operative banks . . .	6,943 60	Reserve fund . . . . .	52 60
Deposits in savings banks . . .	409 77	Undivided earnings . . . . .	292 86
Due from Central Credit Union . .		Net current income . . . . .	166 60
Fund, Inc. . . . .	207 50	Entrance fees . . . . .	1 00
Cash in banks subject to check . .	4,786 14		
Cash on hand . . . . .	64 00		
	<u>\$28,520 96</u>		<u>\$28,520 96</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	34	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	4		
Number of members, Dec. 31, 1940 .	177	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	77	Salaries . . . . .	\$150 00
Amount of entrance fee per member .	25 cents	Rent . . . . .	143 56
		Other expenses . . . . .	
		<u>Total . . . . .</u>	<u>\$293 56</u>

Rate of interest on loans: \$13,332.95 at 5%.

**HOLYOKE — HOLYOKE CREDIT UNION**

Incorporated September 7, 1911. Began business September 8, 1911

Joseph Lussier, *President*

Sigefroid J. Bonvouloir, *Clerk of Corporation*

Sigefroid J. Bonvouloir, *Treasurer*

*Board of Directors:* W. G. Angers, O. A. Bail, W. A. Barsalou\*, A. B. Bibeau, S. J. Bonvouloir, J. C. Drapeau†, Valere Ducharme\*, Oscar Fafard\*, J. H. Fleury†, A. D. Goddu†, Joseph Lussier, Victor Messier, E. L. Monty, G. A. Tetreault. (One vacancy.)

Meetings held at 380 High Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$275 00	Shares . . . . .	\$330,891 61
Real estate loans: First mortgages . . .	88,550 00	Guaranty fund . . . . .	30,642 67
Second mortgages . . . . .	35,099 00	Undivided earnings . . . . .	7,013 14
Real estate by foreclosure . . . . .	88,272 32	Net current income . . . . .	1,364 62
Bonds . . . . .	69,302 31	Other liabilities . . . . .	5,048 44
Real estate in possession . . . . .	10,433 78		
Shares in co-operative banks . . . . .	58,000 00		
Cash in banks subject to check . . . . .	20,800 28		
Cash on hand . . . . .	3,625 96		
Other assets . . . . .	601 83		
	<u>\$374,960 48</u>		<u>\$374,960 48</u>
Membership		Dividends	
Number added during year . . . . .	29	Rate of dividend, May 1940 . . . . .	1¼%
Number withdrawn during year . . . . .	62	Nov. 1940 . . . . .	1¼%
Number of members, Dec. 31, 1940 . . . . .	640	Total Expenses for Year	
Number who are borrowers . . . . .	84	Salaries . . . . .	\$1,199 82
Amount of entrance fee per member . . . . .	none	Rent . . . . .	260 00
		Other expenses . . . . .	655 89
		Total . . . . .	<u>\$2,115 71</u>

Rate of interest on loans: \$112,253.00 at 6%; \$11,671.00 at 7%.

HOLYOKE — HOLYOKE G. & E. CREDIT UNION

Incorporated July 29, 1940. Began business September 12, 1940

Amedee J. Bourque, *President*

Francis W. Miller, *Clerk of Corporation*Mary A. Long, *Treasurer*

*Board of Directors:* C. H. Ash†, W. A. Bennett†, A. J. Bourque, T. J. Danehy\*, J. P. Gorman\*, F. A. Hurley\*, Mary A. Long, F. W. Miller, H. E. Moynihan, F. P. O'Brien\*, J. J. O'Donnell†, Daniel Shea\*.

Meetings held at Gas and Electric Dept. Office.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,666 00	Shares . . . . .	\$2,094 50
Deposits in savings banks . . . . .	300 00	Guaranty fund . . . . .	12 50
Cash in banks subject to check . . . . .	223 45	Net current income . . . . .	85 00
Cash on hand . . . . .	12 00	Entrance fees . . . . .	2 75
Other assets . . . . .	39 30	Other liabilities . . . . .	46 00
	<u>\$2,240 75</u>		<u>\$2,240 75</u>
Membership		Dividends	
Number added during year . . . . .	42	Rate of dividend, none paid	
Number withdrawn during year . . . . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	42	Salaries . . . . .	—
Number who are borrowers . . . . .	18	Rent . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	\$46 80
		Total . . . . .	<u>\$46 80</u>

Rate of interest on loans: \$1,666.00 at 5%.

HOLYOKE — HOLYOKE MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated December 19, 1930. Began business December 23, 1930

Irving T. Murphy, *President*

James E. O'Leary, *Clerk of Corporation*James E. O'Leary, *Treasurer*

*Board of Directors:* C. E. Ahern, W. J. Brady†, P. J. Cadigan, H. F. Cauley, T. J. Daley, L. O. Desilets, T. F. Hoar, L. A. Judd, J. F. Lacey†, C. J. Manning\*, W. J. Manning, T. J. McMahon\*, I. T. Murphy, T. F. O'Connor†, J. J. O'Hare, J. E. O'Leary, H. E. Poehler\*, W. S. Watt.

Meetings held at 206 Maple Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$37,030 03	Shares . . . . .	\$42,595 71
Secured . . . . .	6,286 00	Guaranty fund . . . . .	4,700 00
Deposits in savings banks . . . . .	6,552 59	Reserve fund . . . . .	1,000 00
Cash in banks subject to check . . . . .	68 76	Undivided earnings . . . . .	1,473 16
		Net current income . . . . .	168 51
	<u>\$49,937 38</u>		<u>\$49,937 38</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . .	4	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	16	<div> <div>Total Expenses for Year</div> <div>Salaries . . . . . \$440 00</div> <div>Rent . . . . . 162 74</div> <div>Other expenses . . . . .</div> <div>Total . . . . . \$602 74</div> </div>	
Number of members, Dec. 31, 1940 .	211		
Number who are borrowers . . . .	167		
Amount of entrance fee per member	\$1 00		

Rate of interest on loans: \$43,316.03 at 5%.

## HOLYOKE—HOLYOKE POSTAL CREDIT UNION

Incorporated January 14, 1927. Began business January 17, 1927

James J. Ballou, *President*

Harry P. Cauley, *Clerk of Corporation*

Harry P. Cauley, *Treasurer*

*Board of Directors:* J. J. Ballou\*, Philip Beaulac†, E. H. Bischoff†, Hugo Carl, H. P. Cauley, D. C. Healey, E. L. Hughes\*, R. W. Kerr, C. T. O'Brien\*, Joseph O'Connell, C. E. Sullivan†.

Meetings held at 650 Dwight Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,496 53	Shares . . . . .	\$12,230 09
Secured . . . . .	790 25	Guaranty fund . . . . .	2,620 63
Bonds . . . . .	1,050 00	Reserve fund . . . . .	500 00
Deposits in savings banks . . .	500 00	Undivided earnings . . . . .	1,493 32
Cash in banks subject to check .	1,299 15	Net current income . . . . .	291 89
	<b>\$17,135 93</b>		<b>\$17,135 93</b>

Membership		Dividends	
Number added during year . . .	5	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	1	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 .	165	<div> <div>Total Expenses for Year</div> <div>Salaries . . . . . \$225 00</div> <div>Rent . . . . . 169 80</div> <div>Other expenses . . . . .</div> <div>Total . . . . . \$394 80</div> </div>	
Number who are borrowers . . . .	109		
Amount of entrance fee per member	\$1 00		

Rate of interest on loans: \$14,286.78 at 4%.

## HOLYOKE—HOLYOKE TEACHERS' CREDIT UNION

Incorporated June 9, 1934. Began business June 15, 1934

Frederick L. Mockler, *President*

Anna C. Falvey, *Clerk of Corporation*

John K. Magrane, *Treasurer*

*Board of Directors:* W. J. Dean, Rebecca L. Donahue, A. L. Eddy†, Anna C. Falvey, Anne Halfpenny\*, J. K. Magrane, Mary E. McDonnell, F. L. Mockler\*, Elizabeth V. O'Hern†, Catherine E. Scully†, Bridget C. Shea, M. I. Sowersby\*.

Meetings held at corner Pine and Franklin Streets.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,053 50	Shares . . . . .	\$20,457 09
Secured . . . . .	2,484 30	Guaranty fund . . . . .	510 70
Bonds . . . . .	1,040 00	Undivided earnings . . . . .	204 43
Deposits in savings banks . . .	2,000 00	Net current income . . . . .	77 72
Due from Central Credit Union Fund, Inc. . . . .	308 12	Entrance fees . . . . .	50
Cash in banks subject to check .	3,364 52		
	<b>\$21,250 44</b>		<b>\$21,250 44</b>

Membership		Dividends	
Number added during year . . .	15	Rate of dividend, Nov. 1940 . . .	3½%
Number withdrawn during year . .	2	<div> <div>Total Expenses for Year</div> <div>Salaries . . . . . \$235 23</div> <div>Rent . . . . . 156 28</div> <div>Other expenses . . . . .</div> <div>Total . . . . . \$391 51</div> </div>	
Number of members, Dec. 31, 1940 .	123		
Number who are borrowers . . . .	61		
Amount of entrance fee per member	25 cents		

Rate of interest on loans: \$14,537.80 at 5%.

\*Credit Committee.

† Auditing Committee.

HOLYOKE — NABLANKO CREDIT UNION

Incorporated August 5, 1935. Began business August 19, 1935

William R. Frese, *President*

William J. Sheehan, *Clerk of Corporation*

Daniel S. Aitchison, *Treasurer*

Board of Directors: D. S. Aitchison, E. M. Buckley\*, Edgar Chartier†, Harry Cravent†, R. H. Duclos, W. R. Frese, Leandre Gagne†, Harold Hansen, Cecelia H. Reed\*, W. J. Sheehan, Arthur Walker\*.

Meetings held at 1 Riverside Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$20,190 25	Shares	\$29,403 21
Secured	2,131 75	Guaranty fund	1,203 44
Bonds	3,000 00	Reserve fund	592 16
Deposits in savings banks	3,500 00	Undivided earnings	720 10
Cash in banks subject to check	3,308 99	Net current income	212 08
	<b>\$32,130 99</b>		<b>\$32,130 99</b>
Membership		Dividends	
Number added during year	72	Rate of dividend, May 1940	2¼%
Number withdrawn during year	18	Nov. 1940	2¼%
Number of members, Dec. 31, 1940	427		
Number who are borrowers	241	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$330 00
		Rent	—
		Other expenses	174 44
		Total	\$504 44

Rate of interest on loans: \$22,322.00 at 5%.

HOLYOKE — PRENTISS WIRE CREDIT UNION

Incorporated June 28, 1940. Began business August 1, 1940

Charles E. Andrus, *President*

Robert S. Lowell, *Clerk of Corporation*

Gordon F. Armitage, *Treasurer*

Board of Directors: C. E. Andrus G. F. Armitage, T. J. Boulais\*, W. J. Creane, E. G. Dietel† John Duda† R. S. Lowell, H. A. Murray\*, George Ryan, L. J. Stebbins\*, W. J. Swinski†, H. J. Tanguay.

Meetings held at 439 Dwight Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,412 20	Shares	\$1,660 02
Secured	244 00	Guaranty fund	22 19
Cash in banks subject to check	127 96	Undivided earnings	51 27
		Net current income	48 68
		Entrance fees	2 00
	<b>\$1,784 16</b>		<b>\$1,784 16</b>
Membership		Dividends	
Number added during year	74	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1940	74		
Number who are borrowers	24	Total Expenses for Year	
Amount of entrance fee per member	25 cents	None	

Rate of interest on loans: \$1,656.20 at 5%.

HUBBARDSTON—FARMERS TRADING CREDIT UNION

Incorporated April 14, 1938. Began business May 28, 1938

Frank H. Mackie, *President*

Walter T. Poyhonen, *Clerk of Corporation*

Emil Heino, *Treasurer*

Board of Directors: Otto Hakkila\*, Emil Heino, Onnie Kujala†, Alexander Kukko†, F. H. Mackie, Vaino Maja\*, Veikko Merikanto†, Eino Olly, Walter Poyhonen, Hugo Puntanen\*, Victor Salminen\*.

Meetings held at 53 Main Street.

\*Credit Committee.

† Auditing Committee.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,763 27	Shares . . . . .	\$2,045 47
Cash in banks subject to check . .	356 97	Guaranty fund . . . . .	20 14
		Undivided earnings . . . . .	36 80
		Net current income . . . . .	17 58
		Entrance fees . . . . .	25
	<u>\$2,120 24</u>		<u>\$2,120 24</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	8	Rate of dividend, Nov. 1940 . .	2½%
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1940	32	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	10	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$43 45
		Total . . . . .	\$43 45

Rate of interest on loans: \$1,763.27 at 6%.

**LAWRENCE — BAKERY DRIVERS & TEAMSTERS CREDIT UNION**

Incorporated August 23, 1939. Began business September 28, 1939

Joseph P. Lawton, *President*Emmett E. Cudahy, *Treasurer*Emmett E. Cudahy, *Clerk of Corporation*

*Board of Directors:* Thomas Barron, A. C. Bryden, E. E. Cudahy, E. J. Desrosiers\*, Edmond Fontaine, A. M. Fredette†, G. W. Hanson, Earle Kelley†, J. P. Lawton, J. W. Lenane, R. H. Mann\*, A. J. Theberge†, J. D. Turner, Jr.\*.

Meetings held at 98 Concord Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,094 60	Shares . . . . .	\$2,107 59
Secured . . . . .	144 60	Guaranty fund . . . . .	57 10
Deposits in savings banks . . .	108 37	Reserve fund . . . . .	156 18
Cash in banks subject to check . .	68	Undivided earnings . . . . .	3 62
Cash on hand . . . . .	11 70	Net current income . . . . .	34 96
	<u>\$2,359 95</u>	Entrance fees . . . . .	50
			<u>\$2,359 95</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	29	Rate of dividend, Nov. 1940 . .	6%
Number withdrawn during year . .	8		
Number of members, Dec. 31, 1940	70	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	47	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$14 35
		Total . . . . .	\$14 35

Rate of interest on loans: \$2,239.20 at 6%.

**LAWRENCE — ELGASCO CREDIT UNION**

Incorporated November 6, 1940. Began business November 21, 1940

John J. Havey, *President*John D. Norton, *Treasurer*John A. Callahan, *Clerk of Corporation*

*Board of Directors:* D. E. Boyle†, J. A. Buckley, J. C. Bush†, J. A. Callahan, T. F. Cunningham\*, J. S. Haigh, J. J. Havey, J. C. Jardis\*, T. P. Lyons, J. E. McComiskey, J. J. McKenna†, G. F. Morris\*, H. L. Morris, J. D. Norton, J. F. O'Neill.

Meetings held at 173 Methuen Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,141 50	Shares . . . . .	\$2,130 00
Cash in banks subject to check . .	122 43	Net current income . . . . .	109 43
	<u>\$2,263 93</u>	Entrance fees . . . . .	24 50
			<u>\$2,263 93</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	51	Rate of dividend, none paid	
Number withdrawn during year . .	none	<b>Total Expenses for Year</b>	
Number of members, Dec. 31, 1940	51	Salaries . . . . .	—
Number who are borrowers . . .	25	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$41 20
		Total . . . . .	\$41 20

Rate of interest on loans: \$2,141.50 at 6%.

\*Credit Committee.

†Auditing Committee.

# **LAWRENCE — LA CAISSE POPULAIRE DE LAWRENCE CREDIT UNION**

Incorporated September 25, 1918. Began business November 18, 1918

Simeon E. J. LeGendre, *President*

Rene P. Roy, *Treasurer*

Rene P. Roy, *Clerk of Corporation*

*Board of Directors:* G. A. Doyon† Almeric Dussault†, Marie Fornier, Louis Gaudreau\*, Eugene Gaumont, Omer Hamel, Egesippe, Lamothe, William Landry, R. E. Langevin\*, Wildor Langevin, J. B. Lavoie, Elmiere Leclerc, S. E. J. LeGendre, Emile Maher, Jesoph Mercier, Joseph Michaud, Flavien Moffette, Joseph Ouellette, Octave Ouellette\*, Origene Roy, R. P. Roy, Alfred Salvail, L. E. Thesse†. (Two vacancies).

Meetings held at 230 Lowell Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$9,133 95	Shares . . . . .	\$31,326 20
Secured . . . . .	100 00	Deposits . . . . .	26,112 69
Real estate loans: First mortgages . . .	11,221 30	Net current income . . . . .	336 44
Second mortgages . . . . .	1,055 00	Entrance fees . . . . .	50
Real estate by foreclosure . . . . .	11,570 97	Other liabilities . . . . .	116 99
Furniture and fixtures . . . . .	45 00		
Shares in co-operative banks . . . . .	4,000 00		
Deposits in savings banks . . . . .	5,220 41		
Cash in banks subject to check . . . . .	2,437 95		
Cash on hand . . . . .	100 00		
Other assets . . . . .	13,008 24		
	<b>\$57,892 82</b>		<b>\$57,892 82</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	70	Rate of dividend, none paid	
Number withdrawn during year . . . . .	56		
Number of members, Dec. 31, 1940 . . . . .	395		
Number who are borrowers . . . . .	117		
Amount of entrance fee per member . . . . .	5 cents		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	95	Salaries . . . . .	\$530 00
Rate of interest paid during year . . . . .	3%	Rent . . . . .	114 18
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1 . . . . .		Other expenses . . . . .	343 66
Rate of interest on loans: \$150.00 at 5½%; \$8,925.00 at 6%; \$1,640.00 at 6½%; \$9,740.25 at 7%; \$1,055.00 at 8%.		Total . . . . .	\$987 84

## **LAWRENCE — LAWRENCE CREDIT UNION**

Incorporated January 7, 1913. Began business January 13, 1913

Ignatius H. Brucato, *President*

Max Goldstein, *Treasurer*

Edward J. Voyer, *Clerk of Corporation*

*Board of Directors:* L. B. Ainsworth†, I. H. Brucato, Clara E. Driver, Max Goldstein\*, J. J. Hart, Jr.†, L. D. Lanet†, C. M. Leas, M. P. Maney, H. F. McCarthy, J. E. Pearson, V. J. Piscitello, O. K. Plummer\*, E. J. Voyer\*.

Meetings held at 313 Bay State Building.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$76,351 62	Shares . . . . .	\$64,859 63
Secured . . . . .	15,394 79	Deposits . . . . .	28,020 00
Real estate loans: First mortgages . . . . .	726 00	Guaranty fund . . . . .	8,000 00
Second mortgages . . . . .	2,006 75	Reserve fund . . . . .	3,500 00
Furniture and fixtures . . . . .	200 00	Undivided earnings . . . . .	1,087 66
Shares in co-operative banks . . . . .	2,000 00	Net current income . . . . .	908 62
Deposits in savings banks . . . . .	2,115 35		
Cash in banks subject to check . . . . .	6,312 83		
Cash on hand . . . . .	1,000 00		
Other assets . . . . .	268 57		
	<b>\$106,375 91</b>		<b>\$106,375 91</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	595	Rate of dividend, Nov. 1940 . . . . .	5%
Number withdrawn during year . . . . .	193		
Number of members, Dec. 31, 1940 . . . . .	1,202		
Number who are borrowers . . . . .	900		
Amount of entrance fee per member . . . . .	none		
<b>Deposits</b>		<b>Total Expenses for Year</b>	
Number of depositors . . . . .	84	Salaries . . . . .	\$2,382 00
Rate of interest paid during year . . . . .	4%	Rent . . . . .	549 52
Interest payable June 1, Dec. 1 . . . . .		Other expenses . . . . .	1,560 50
Rate of interest on loans: \$3,180.30 at 6%; \$89,418.48 at 7%; \$1,880.33 at 12%.		Total . . . . .	\$4,492 02

\* Credit Committee.

\* Auditing Committee.

LAWRENCE — LAWRENCE MODERN CREDIT UNION

Incorporated November 3, 1926. Began business November 29, 1926

Samuel Jacobs, *President* Abraham Bressler, *Clerk of Corporation* Louis Pearl, *Treasurer*

*Board of Directors:* Barnett Baker, Abraham Bressler, Moses Cohen†, Lipman Goldberg†, Samuel Jacobs, Samuel Korelitz, Issack Mellon\*, Louis Pearl, David Shifron\*, Isadore Weiner†, Max Zaft\*.

Meetings held at 575A Essex Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$38,390 82	Shares . . . . .	\$44,345 99
Secured . . . . .	5,035 00	Deposits . . . . .	2,147 86
Deposits in savings banks . . .	2,881 53	Guaranty fund . . . . .	4,975 48
Cash in banks subject to check . .	5,683 62	Reserve fund . . . . .	525 00
Other assets . . . . .	466 03	Undivided earnings . . . . .	193 91
		Net current income . . . . .	268 76
	<u>\$52,457 00</u>		<u>\$52,457 00</u>
Membership		Dividends	
Number added during year . . .	25	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	30		
Number of members, Dec. 31, 1940	463	Total Expenses for Year	
Number who are borrowers . . .	222	Salaries . . . . .	\$1,300 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	248 53
		Other expenses . . . . .	488 84
Deposits		Total . . . . .	\$2,037 37
Number of depositors . . . . .	17		
Rate of interest paid during year .	3%		
Interest payable Jan. 1, July 1			

Rate of interest on loans: \$42,015.82 at 6%; \$1,410.00 at 7%.

LAWRENCE — LAWRENCE POSTAL EMPLOYEES CREDIT UNION

Incorporated February 4, 1929. Began business February 6, 1929

Herman O. Lippold, *President* George T. Baker, Jr., *Treasurer*  
George F. Russell, *Clerk of Corporation*

*Board of Directors:* W. J. Allen\*, G. T. Baker, Jr., E. F. Callaghan, Jr., W. J. Carey†, J. F. Fraser, Jr.†, H. V. Hardacre, L. A. Kane\*, H. O. Lippold, Thomas McHugh, C. A. McQueeney, H. L. Morency †, J. L. Petelle\*, G. F. Russell.

Meetings held at 50 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,610 83	Shares . . . . .	\$11,086 80
Secured . . . . .	263 15	Deposits . . . . .	1,043 56
Deposits in savings banks . . .	1,712 95	Guaranty fund . . . . .	1,042 61
Cash in banks subject to check . .	2,228 91	Reserve fund . . . . .	50 00
Cash on hand . . . . .	5 00	Undivided earnings . . . . .	767 78
Expense less current income . . .	171 01	Other liabilities . . . . .	1 10
	<u>\$13,991 85</u>		<u>\$13,991 85</u>
Membership		Dividends	
Number added during year . . .	14	Rate of dividend, Nov 1940. . .	4%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1940	163	Total Expenses for Year	
Number who are borrowers . . .	86	Salaries . . . . .	\$250 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	—
		Other expenses . . . . .	—
Deposits		Total . . . . .	\$250 00
Number of depositors . . . . .	13		
Rate of interest paid during year .	3½%		
Interest payable June 1, Dec. 1			

Rate of interest on loans: \$9,445.58 at 6%; \$428.40 at 12%.

LAWRENCE — LAWRENCE TEACHERS' CREDIT UNION

Incorporated March 30, 1934. Began business April 16, 1934

Joseph E. Kerrigan, *President* Thomas H. McElroy, *Treasurer*  
Edward F. Glynn, *Clerk of Corporation*

*Board of Directors:* Louise A. Bishop, Margaret Burns\*, Anna L. Carey†, E. F. Glynn, J. F. Hennessy, J. E. Kerrigan, Richard Lyons\*, T. H. McElroy, Evangeline M. McNulty, E. E. Parlin, C. A. Reardon\*, R. W. Sullivan†, Julia E. Wholey†.

Meetings held at High School Building, Lawrence Street.

\*Credit Committee. †Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$12,214 32	Shares	\$33,284 40
Secured	5,136 25	Guaranty fund	1,004 62
Shares in co-operative banks	1,800 00	Undivided earnings	579 80
Deposits in savings banks	7,517 42		
Due from Central Credit Union			
Fund, Inc.	326 10		
Cash in banks subject to check	7,588 35		
Expense less current income	286 38		
	<u>\$34,868 82</u>		<u>\$34,868 82</u>
Membership		Dividends	
Number added during year	19	Rate of dividend, Nov. 1940	4½%
Number withdrawn during year	none		
Number of members, Dec. 31, 1940	222		
Number who are borrowers	99		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$350 00
		Rent	6 00
		Other expenses	208 75
		Total	<u>\$564 75</u>

Rate of interest on loans: \$17,350.57 at 6%.

LAWRENCE — MARCONI CREDIT UNION

Incorporated May 31, 1939. Began business June 28, 1939

John Panebianco, *President* Michael T. Stella, *Clerk of Corporation* Michael T. Stella, *Treasurer*

*Board of Directors:* A. A. Buco, Michele Cristaldi\*, Paul Di Noto†, J. J. Durso, S. J. Durso, J. S. Girgenti, John Masca, Agostino Musumeci, Giuseppe Musumeci† Mike Musumeci\*, Frank Nocera†, John Panebianco, Nickolas Ricci, M. T. Stella, J. A. Valenti\*.

Meetings held at 5 Jackson Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$14,668 68	Shares	\$15,310 83
Secured	898 00	Deposits	33 50
Furniture and fixtures	157 50	Guaranty fund	275 94
Cash in banks subject to check	972 72	Reserve fund	640 88
		Undivided earnings	224 71
		Net current income	201 54
		Entrance fees	9 50
	<u>\$16,696 90</u>		<u>\$16,696 90</u>
Membership		Dividends	
Number added during year	216	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	24		
Number of members, Dec. 31, 1940	335		
Number who are borrowers	209		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$50 00
		Rent	247 69
		Other expenses	137 18
		Total	<u>\$434 87</u>

Rate of interest on loans: \$15,566.68 at 6%.

LAWRENCE — PACIFIC MILLS CREDIT UNION

Incorporated December 27, 1930. Began business January 8, 1931

Daniel Hailson, *President* Mae Horrigan, *Clerk of Corporation* Alice L. Hayes, *Treasurer*

*Board of Directors:* Robert Faust†, J. F. Gearin, Daniel Hailson, Wallace Hall†, Alice L. Hayes, Mae Horrigan, Sadie Kerrigan, Watson Leitch\*, Helen McCarthy†, Helen M. Pieper\*, William Russell, Arthur Valliere, Arthur Wilkinson, F. W. Wormald\*, C. D. Zuill.

Meetings held at Canal Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$15,732 36	Shares	\$48,279 73
Secured	2,573 54	Guaranty fund	3,519 30
Bonds	2,250 00	Reserve fund	700 00
Shares in co-operative banks	4,360 00	Undivided earnings	1,272 09
Deposits in savings banks	12,172 78	Net current income	284 59
Due from Central Credit Union		Entrance fees	75
Fund, Inc.	100 00		
Cash in banks subject to check	16,305 42		
Other assets	562 36		
	<u>\$41,056 46</u>		<u>\$54,056 46</u>

\*Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year . . . . .	216	Rate of dividend, Nov. 1940 . . . . .	4%
Number withdrawn during year . . . . .	227	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	978	Salaries . . . . .	\$120 00
Number who are borrowers . . . . .	310	Rent . . . . .	169 72
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	
		Total . . . . .	\$289 72

Rate of interest on loans: \$18,305.90 at 6%.

LAWRENCE — UNITED CREDIT UNION

Incorporated March 16, 1927. Began business March 24, 1927

David Albert, *President* Philip Millman, *Clerk of Corporation* Philip Millman, *Treasurer*  
*Board of Directors:* David Albert, Hyman Axelrod†, M. D. Bier†, Myer Falk†, Nathan Goon\*, Solomon Leoff, Philip Millman, Mike Posternak, Samuel White\*, W. H. Zidle\*. (One vacancy.)  
Meetings held at 48 Concord Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$18,339 00	Shares . . . . .	\$23,618 54
Secured . . . . .	3,685 00	Guaranty fund . . . . .	2,811 67
Deposits in savings banks . . . . .	1,284 06	Undivided earnings . . . . .	878 90
Cash in banks subject to check . . . . .	3,169 95	Net current income . . . . .	83 73
Other assets . . . . .	920 08	Entrance fees . . . . .	5 25
	<u>\$27,398 09</u>		<u>\$27,398 09</u>

Membership		Dividends	
Number added during year . . . . .	22	Rate of dividend, Nov. 1940 . . . . .	5%
Number withdrawn during year . . . . .	17	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	284	Salaries . . . . .	\$850 00
Number who are borrowers . . . . .	130	Rent . . . . .	110 00
Amount of entrance fee per member . . . . .	\$1 00	Other expenses . . . . .	379 43
		Total . . . . .	\$1,339 43

Rate of interest on loans: \$22,024.00 at 6%.

LEOMINSTER — DOYLE WORKS CREDIT UNION

Incorporated August 8, 1932. Began business September 8, 1932

Alfred C. Bell, *President* Andrew E. Harper, *Clerk of Corporation* Andrew E. Harper, *Treasurer*  
*Board of Directors:* O. J. Belanger, A. C. Bell\*, John Foster, R. B. Frazier†, A. E. Harper, Fay Lazarowitz, O. P. Marshall\*, Frank Piano, R. M. Sangster†, G. V. Upton, Jr.\*, Mary Winiski†.  
Meetings held at 511 Lancaster Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$14,748 37	Shares . . . . .	\$34,932 70
Secured . . . . .	3,238 92	Guaranty fund . . . . .	2,348 80
Bonds . . . . .	7,500 00	Reserve fund . . . . .	1,080 44
Deposits in savings banks . . . . .	12,749 52	Undivided earnings . . . . .	768 23
Cash in banks subject to check . . . . .	1,006 03	Net current income . . . . .	109 17
	<u>\$39,242 84</u>	Entrance fees . . . . .	3 50
			<u>\$39,242 84</u>

Membership		Dividends	
Number added during year . . . . .	67	Rate of dividend, May 1940 . . . . .	1¼%
Number withdrawn during year . . . . .	114	Nov. 1940 . . . . .	1¼%
Number of members, Dec. 31, 1940 . . . . .	762	Total Expenses for Year	
Number who are borrowers . . . . .	417	Salaries . . . . .	\$494 39
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	325 00
		Other expenses . . . . .	149 36
		Total . . . . .	\$968 75

Rate of interest on loans: \$17,987.29 at 5%.

\*Credit Committee. †Auditing Committee.

**LEOMINSTER — NENCO CREDIT UNION**

Incorporated November 2, 1937. Began business November 13, 1937

Wilbert N. Batstone, *President*Edward W. Carlson, *Treasurer*  
Loretta I. Grubb, *Clerk of Corporation**Board of Directors:* G. R. Anderson\*, E. J. Basque, W. N. Batstone, Raymonde Benoit† E. W. Carlson, Lionel Charpentier†, Amedio DiRusso\*, Walter Gilberg, Loretta I. Grubb, Elvira I. LaFrance†, Francis Landry, F. A. Meunier, L. W. Palioca, Abe Rifkin, Leon Wicker\*.

Meetings held at 98 Adams Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$9,744 50	Shares . . . . .	\$10,214 35
Secured . . . . .	558 25	Guaranty fund . . . . .	227 14
Cash in banks subject to check . .	1,498 14	Undivided earnings . . . . .	151 61
		Net current income . . . . .	197 25
		Bills payable . . . . .	1,000 00
		Entrance fees . . . . .	8 00
		Other liabilities . . . . .	2 54
	<b>\$11,800 89</b>		<b>\$11,800 89</b>

<b>Membership</b>	
Number added during year . . .	153
Number withdrawn during year . .	66
Number of members, Dec. 31, 1940	249
Number who are borrowers . . .	148
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	6%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$280 00
Rent . . . . .	—
Other expenses . . . . .	68 10
Total . . . . .	\$348 10

Rate of interest on loans: \$10,302.75 at 5%.

**LEOMINSTER — PYRALART EMPLOYEES CREDIT UNION**

Incorporated November 12, 1937. Began business November 23, 1937

Francis J. Moran, *President*Paul J. Byrne, *Treasurer*  
Paul J. Byrne, *Clerk of Corporation**Board of Directors:* Rita L. Beaudoin, P. J. Byrne, Victoria David, Charles DeCarolus\*, J. F. Dolan\*, Samuel Foster, Jr., L. A. Gettens\*, Jeannette M. James, R. V. Kennedy, G. F. Lundigan, Bernard McDowell†, F. J. Moran, James Porter, W. H. Raye, Jr.†, T. J. Reddy†.

Meetings held at 289 North Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$15,385 26	Shares . . . . .	\$19,407 33
Secured . . . . .	1,099 22	Guaranty fund . . . . .	702 04
Deposits in savings banks . . .	1,105 66	Reserve fund . . . . .	107 49
Cash in banks subject to check . .	3,054 28	Undivided earnings . . . . .	168 14
		Net current income . . . . .	253 07
		Entrance fees . . . . .	5 75
		Other liabilities . . . . .	60
	<b>\$20,644 42</b>		<b>\$20,644 42</b>

<b>Membership</b>	
Number added during year . . .	168
Number withdrawn during year . .	163
Number of members, Dec. 31, 1940	375
Number who are borrowers . . .	266
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	1½%
Nov. 1940 . . . . .	1½%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$309 00
Rent . . . . .	—
Other expenses . . . . .	385 47
Total . . . . .	\$694 47

Rate of interest on loans: \$16,484.48 at 6%.

**LEXINGTON — LEXINGTON CREDIT UNION**

Incorporated November 1, 1926. Began business November 1, 1926

Morris Berman, *President*Samuel Smorack, *Treasurer*  
Sidney L. Kahan, *Clerk of Corporation**Board of Directors:* E. I. Berman†, Max Berman\*, Morris Berman, Morris Bloomberg†, Samuel Gilman\*, Max Govenar\*, S. L. Kahant†, Jacob Katz, Samuel Smorack, Samuel Spizer, Isidore Weiner.

Meetings held at 71 Sylvia Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$223 23	Shares . . . . .	\$1,814 08
Secured . . . . .	828 77	Guaranty fund . . . . .	200 19
Cash in banks subject to check . .	961 15		
Expense less current income . . .	1 12		
	<u>\$2,014 27</u>		<u>\$2,014 27</u>
Membership		Dividends	
Number added during year . . .	19	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	21		
Number of members, Dec. 31, 1940	42		
Number who are borrowers . . .	13		
Amount of entrance fee per member	50 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$52 00
		Rent . . . . .	—
		Other expenses . . . . .	38 47
		Total . . . . .	<u>\$90 47</u>

Rate of interest on loans: \$1,052.00 at 8%.

LITTLETON — LITTLETON CREDIT UNION

Incorporated October 11, 1933. Began business November 1, 1933

Stanley F. Conant, *President* Helen T. Sargent, *Clerk of Corporation* Walter C. Wright, *Treasurer*

*Board of Directors:* S. F. Conant, J. W. Dodds\*, P. D. Fletcher†, Everett Hirtle, C. P. Hunt, Samuel Napolitano†, Helen T. Sargent, S. G. Thwing†, A. B. Whitney\*, Clarence Wilkins\*, W. C. Wright.

Meetings held at Groton Road

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,808 12	Shares . . . . .	\$6,854 59
Secured . . . . .	411 00	Guaranty fund . . . . .	335 36
Furniture and fixtures . . . . .	54 99	Reserve fund . . . . .	206 35
Deposits in savings banks . . .	472 22	Undivided earnings . . . . .	83 25
Cash in banks subject to check . .	1,875 27	Net current income . . . . .	140 55
	<u>\$7,621 60</u>	Entrance fees . . . . .	1 50
			<u>\$7,621 60</u>
Membership		Dividends	
Number added during year . . .	40	Rate of dividend, May 1940 . .	2%
Number withdrawn during year . .	34	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	216		
Number who are borrowers . . .	101		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$166 02
		Rent . . . . .	—
		Other expenses . . . . .	90 00
		Total . . . . .	<u>\$256 02</u>

Rate of interest on loans: \$2,164.42 at 6%; \$3,054.70 at 7%.

LOWELL — BON MARCHE EMPLOYEES CREDIT UNION

Incorporated January 24, 1940. Began business February 2, 1940

Hobart P. Shean, Jr., *President* Evelyn L. Cate, *Treasurer*

Katherine A. Furlong, *Clerk of Corporation*

*Board of Directors:* C. J. Atkinson, Gertrude A. Burns†, T. J. Carter, D. A. Caswell, Evelyn L. Cate, Mildred H. Cate\*, Katherine A. Furlong, Shirley MacLean, J. J. McQuade\*, Claire A. Quigley†, H. P. Shean, Jr., G. F. Sullivan†, T. B. Thorburn, H. E. Vayo\*, Benjamin Wheeler.

Meetings held at 153 Merrimack Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,564 85	Shares . . . . .	\$5,692 83
Secured . . . . .	73 00	Guaranty fund . . . . .	81 83
Cash in banks subject to check . .	2,337 60	Undivided earnings . . . . .	138 68
	<u>\$5,975 45</u>	Net current income . . . . .	59 11
		Entrance fees . . . . .	3 00
			<u>\$5,975 45</u>
Membership		Dividends	
Number added during year . . .	199	Rate of dividend, Nov. 1940 . .	6%
Number withdrawn during year . .	7		
Number of members, Dec. 31, 1940	192		
Number who are borrowers . . .	65		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$91 22
		Total . . . . .	<u>\$91 22</u>

Rate of interest on loans: \$3,637.85 at 6%.

\*Credit Committee. †Auditing Committee.

# **LOWELL — HIGHLAND CREDIT UNION**

Incorporated November 6, 1926. Began business November 19, 1926

Jacob Cantor, *President*

James Cantor, *Clerk of Corporation*

Joseph Green, *Treasurer*

*Board of Directors:* Henry Blumet†, Jacob Cantor, James Cantor, Morris Cohen\*, Joseph Green, Israel Levin, Julius Neymant†, Benjamin Oberstein\*, Samuel Portent†, I. J. Quinn\*, Isaac Sellin, Herman Selzer.

Meetings held at 117 Chelmsford Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$44,333 88	Shares . . . . .	\$50,240 52
Secured . . . . .	6,252 51	Guaranty fund . . . . .	4,446 00
Deposits in savings banks . . .	2,066 31	Reserve fund . . . . .	1,288 82
Cash in banks subject to check . .	4,260 18	Undivided earnings . . . . .	850 57
Other assets . . . . .	394 75	Net current income . . . . .	470 72
		Entrance fees . . . . .	11 00
	<b>\$57,307 63</b>		<b>\$57,307 63</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	49	Rate of dividend, May 1940 . . .	2¼ %
Number withdrawn during year . .	51	Nov. 1940 . . . . .	2¼ %
Number of members, Dec. 31, 1940	349	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	244	Salaries . . . . .	\$851 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	144 00
		Other expenses . . . . .	1,347 11
		Total . . . . .	\$2,342 11

Rate of interest on loans: \$42,417.39 at 5%; \$8,169.00 at 7%.

# **LOWELL — IDEAL CREDIT UNION**

Incorporated November 8, 1926. Began business November 15, 1926

Louis Kaplan, *President*

William Korobkin, *Clerk of Corporation*

Joseph Sokolow, *Treasurer*

*Board of Directors:* Sidney Appel\*, Louis Cantor, H. E. Cohen\*, Harry Filler\*, Aaron Kaplan†, Louis Kaplan, William Korobkin, Joseph Miller†, S. H. Plotkin†, Hyman Scolnick, Joseph Sokolow.

Meetings held at 117 Chelmsford Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$18,884 18	Shares . . . . .	\$26,262 90
Secured . . . . .	5,848 00	Deposits . . . . .	1,098 61
Furniture and fixtures . . . . .	50 00	Guaranty fund . . . . .	2,871 61
Deposits in savings banks . . .	1,264 93	Undivided earnings . . . . .	933 51
Cash in banks subject to check . .	4,950 43	Net current income . . . . .	153 60
Other assets . . . . .	335 67	Entrance fees . . . . .	2 00
	<b>\$31,333 21</b>	Other liabilities . . . . .	10 98
			<b>\$31,333 21</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	25	Rate of dividend, May 1940 . . .	2 %
Number withdrawn during year . .	17	Nov. 1940 . . . . .	2 %
Number of members, Dec. 31, 1940	238	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	138	Salaries . . . . .	\$795 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	144 00
		Other expenses . . . . .	182 49
		Total . . . . .	\$1,121 49
<b>Deposits</b>			
Number of depositors . . . . .	2		
Rate of interest paid during year .	4 %		
Interest payable Apr. 30, Oct. 30			

Rate of interest on loans: \$24,732.18 at 5%.

# **LOWELL — JEANNE D'ARC CREDIT UNION**

Incorporated February 5, 1912. Began business February 12, 1912

Louis N. Milot, *President*

Homer W. Bourgeois, *Treasurer*

Leon A. Lavallee, *Clerk of Corporation*

*Board of Directors:* W. J. Achin\*, L. H. Beaulieut†, H. W. Bourgeois, R. P. Bourgeois, P. N. Cossette\*, M. J. Doyle†, G. H. Dozois\*, A. L. Eno, P. R. Foisy, Arthur Gandette, L. A. Lavallee, L. N. Milot, A. J. Roux, A. L. Turcotte†, Oswald Turcotte.

Meetings held at 738 Merrimack Street

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$65,294 62	Shares . . . . .	\$65,115 51
Real estate loans: First mortgages . . . . .	448,118 55	Deposits . . . . .	556,717 47
Second mortgages . . . . .	2,025 00	Guaranty fund . . . . .	21,482 28
Bonds . . . . .	96,466 94	Undivided earnings . . . . .	21,674 32
Furniture and fixtures . . . . .	200 00	Net current income . . . . .	4,255 93
Shares in co-operative banks . . . . .	3,000 00	Entrance fees . . . . .	16 50
Cash in banks subject to check . . . . .	47,979 59	Other liabilities . . . . .	245 53
Cash on hand . . . . .	25 00		
Other assets . . . . .	6,397 84		
	<u>\$669,507 54</u>		<u>\$669,507 54</u>

Membership		Dividends	
Number added during year . . . . .	387	Rate of dividend, Nov. 1940 . . . . .	4%
Number withdrawn during year . . . . .	78		
Number of members, Dec. 31, 1940 . . . . .	2,291	Total Expenses for Year	
Number who are borrowers . . . . .	438	Salaries . . . . .	\$3,365 00
Amount of entrance fee per member . . . . .	10 cents	Rent . . . . .	456 99
		Other expenses . . . . .	1,411 09
		Total . . . . .	\$5,233 08

Deposits	
Number of depositors . . . . .	2,242
Rate of interest paid during year . . . . .	2½%
Interest payable May 1, Nov. 1 . . . . .	

Rate of interest on loans: \$8,609.53 at 3%; \$4,837.10 at 4%; \$352,507.47 at 5%; \$1,422.45 at 5½%; \$148,061.62 at 6%.

LOWELL — LOWELL CREDIT UNION

Incorporated October 2, 1926. Began business October 13, 1926

Abraham I. Stern, *President* Morris Greenbaum, *Clerk of Corporation* Sy Solomont, *Treasurer*

*Board of Directors:* Harry Bernstein†, Morris Greenbaum, Nathan Malkiel†, L. R. Marmer\*, Charles Richards, Abraham Sandler\*, Harry Schulman\*, M. J. Solomon\*, Sy Solomont\*, A. I. Stern\*, George Stern†.

Meetings held at 117 Chelmsford Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$35,243 90	Shares . . . . .	\$62,846 20
Secured . . . . .	27,849 39	Guaranty fund . . . . .	9,000 00
Real estate loans: First mortgages . . . . .	800 00	Reserve fund . . . . .	3,500 00
Second mortgages . . . . .	357 30	Undivided earnings . . . . .	1,163 08
Furniture and fixtures . . . . .	50 00	Net current income . . . . .	723 47
Deposits in savings banks . . . . .	4,811 07	Entrance fees . . . . .	12 00
Cash in banks subject to check . . . . .	7,386 42	Other liabilities . . . . .	33 17
Other assets . . . . .	779 84		
	<u>\$77,277 92</u>		<u>\$77,277 92</u>

Membership		Dividends	
Number added during year . . . . .	63	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	46	Nov. 1940 . . . . .	2¼%
Number of members, Dec. 31, 1940 . . . . .	393	Total Expenses for Year	
Number who are borrowers . . . . .	266	Salaries . . . . .	\$1,435 00
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	131 12
		Other expenses . . . . .	401 03
		Total . . . . .	\$1,967 15

Rate of interest on loans: \$16,951.40 at 4%; \$33,493.21 at 5%; \$12,228.50 at 6%; \$1,577.48 at 7%.

LOWELL—LOWELL BLEACHERY CREDIT UNION

Incorporated October 3, 1921. Began business November 3, 1921

Mark A. Adams, *President* Jennie Mullin, *Clerk of Corporation* Etta M. Rourke, *Treasurer*

*Board of Directors:* M. A. Adams, A. S. Almstrom, G. F. Brennan\*, Annie R. Calvert, Frank Chapman, J. T. Coupe\*, Charles Donahue, R. J. Maguire†, James McCarthy, Jennie Mullin†, M. H. O'Connor†, Etta M. Rourke, Patrick Rourke\*, J. H. Warren, Viola M. Wehinger.

Meetings held at 654 Gorham Street.

\*Credit Committee. †Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$20,997 29	Shares . . . . .	\$17,656 43
Secured . . . . .	1,284 50	Deposits . . . . .	18,212 90
Real estate loans: First mortgages . . .	11,356 00	Guaranty fund . . . . .	4,479 06
Second mortgages . . . . .	1,375 00	Undivided earnings . . . . .	930 06
Real estate by foreclosure . . . . .	1,220 24	Net current income . . . . .	70 55
Furniture and fixtures . . . . .	109 76	Entrance fees . . . . .	1 00
Deposits in savings banks . . . . .	4,316 35		
Due from Central Credit Union			
Fund, Inc. . . . .	231 83		
Cash in banks subject to check . . . . .	174 39		
Cash on hand . . . . .	236 96		
Other assets . . . . .	47 68		
	<u>\$41,350 00</u>		<u>\$41,350 00</u>
Membership		Dividends	
Number added during year . . . . .	28	Rate of dividend, Nov. 1940 . . . . .	3%
Number withdrawn during year . . . . .	59		
Number of members, Dec. 31, 1940 . . . . .	402		
Number who are borrowers . . . . .	205		
Amount of entrance fee per member . . . . .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	43	Salaries . . . . .	\$1,036 00
Rate of interest paid during year . . . . .	2%	Rent . . . . .	92 01
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1 . . . . .		Other expenses . . . . .	205 79
		Total . . . . .	\$1,333 80
Rate of interest on loans: \$11,541.00 at 6%; \$2,160.00 at 7%; \$21,311.79 at 8%.			

LOWELL — LOWELL FIREMEN'S CLUB CREDIT UNION

Incorporated December 8, 1936. Began business December 29, 1936

William F. Christie, *President*Edmond A. Gendreau, *Treasurer*

Edmond A. Gendreau, *Clerk of Corporation*

Board of Directors: W. F. Christie, R. A. Dodge†, E. A. Gendreau, H. F. Grantz\*, J. J. Hurley\*, W. C. Martin\*, G. A. McCarthy, W. E. McNally, J. J. Moran†, E. F. Sullivan†, S. J. Wood.

Meetings held at Palmer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$18,197 96	Shares . . . . .	\$21,550 56
Secured . . . . .	1,882 42	Guaranty fund . . . . .	771 52
Bonds . . . . .	1,031 25	Reserve fund . . . . .	200 00
Furniture and fixtures . . . . .	80 50	Undivided earnings . . . . .	269 77
Deposits in savings banks . . . . .	1,512 12	Net current income . . . . .	304 84
Cash in banks subject to check . . . . .	528 32	Entrance fees . . . . .	75
		Other liabilities . . . . .	135 13
	<u>\$23,232 57</u>		<u>\$23,232 57</u>
Membership		Dividends	
Number added during year . . . . .	18	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	9	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	212		
Number who are borrowers . . . . .	137		
Amount of entrance fee per member . . . . .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$208 33
		Rent . . . . .	—
		Other expenses . . . . .	339 88
		Total . . . . .	\$548 21
Rate of interest on loans: \$20,080.38 at 5%.			

LOWELL — LOWELL POSTAL EMPLOYEES CREDIT UNION

Incorporated February 24, 1928. Began business March 19, 1928

James J. Custer, *President*William R. Crowther, *Treasurer*

William R. Crowther, *Clerk of Corporation*

Board of Directors: A. R. Clancy, W. R. Crowther, J. J. Custer†, F. T. Fanning†, T. J. Finnegan, A. W. Frawley\*, J. J. Ginivan\*, J. F. Kilroy, J. F. Leonard\*, D. A. Mahoney†, D. E. Murphy.

Meetings held at Post Office, Gorham Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$10,053 56	Shares . . . . .	\$14,185 61
Secured . . . . .	630 00	Guaranty fund . . . . .	1,063 17
Deposits in savings banks . . . . .	4,000 00	Undivided earnings . . . . .	929 59
Cash in banks subject to check . . . . .	1,611 01	Net current income . . . . .	116 20
	<u>\$16,294 57</u>		<u>\$16,294 57</u>

\*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	4	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	2	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940	132	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	79	Salaries . . . . .	\$200 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	—
		Other expenses . . . . .	147 09
		Total . . . . .	\$347 09

Rate of interest on loans: \$10,683.56 at 5¼%

## LOWELL — NORTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Joseph T. McGirr, *President*

Rose A. O'Sullivan, *Treasurer*

Edward F. Scullion, *Clerk of Corporation*

*Board of Directors:* F. J. Bennett\*, W. E. Bevins, R. G. Chadwick, A. C. Crowell, P. S. Fay, J. F. Gannon, C. F. Hamilton†, Mary A. Hughes, W. B. Humphrey, C. O. Lindquist\*, L. H. Maddocks\*, J. T. McGirr, F. V. Moulton, J. M. Murney, Jr., R. L. Norton, Rose A. O'Sullivan, W. N. Rankin, J. J. Russell†, E. F. Scullion, J. F. Whithed, G. H. Zwicker†.

Meetings held at 115 Appleton Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal-loans: Unsecured . . .	\$100,428 76	Shares . . . . .	\$461,934 40
Secured . . . . .	123,475 22	Guaranty fund . . . . .	41,894 01
Real estate loans: First mortgages	225,548 92	Undivided earnings . . . . .	14,488 67
Bonds . . . . .	70,555 06	Net current income . . . . .	4,141 87
Furniture and fixtures . . . . .	1,568 31	Bills payable . . . . .	15,000 00
Shares in co-operative banks . . .	3,000 00	Entrance fees . . . . .	2 20
Cash in banks subject to check . .	12,179 99	Other liabilities . . . . .	795 11
Cash on hand . . . . .	1,500 00		
	<b>\$538,256 26</b>		<b>\$538,256 26</b>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	93	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	117	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	1,984	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	1,093	Salaries . . . . .	\$5,607 60
Amount of entrance fee per member	10 cents	Rent . . . . .	—
		Other expenses . . . . .	2,697 12
		Total . . . . .	\$8,304 72

Rate of interest on loans: \$72,724.27 at 5%; \$225,548.92 at 5½%; \$151,179.71 at 6%.

## LOWELL — NOTRE DAME DE LOURDES CREDIT UNION

Incorporated September 12, 1911. Began business September 19, 1911

Alexi Mailloux, *President*

Joseph A. N. Chretien, *Treasurer*

Alfred Nadeau, *Clerk of Corporation*

*Board of Directors:* J. A. Baron\*, J. A. N. Chretien, Origene Descoteaux, Hormidas Duchesne†, Richard Fournier, Adelard Guimond\*, Alexi Mailloux, Hormidas Meunier†, Alfred Nadeau, Joseph Peloquin, Edmond Pinard\*, Avila Sawyer, E. H. Verville†. (Two vacancies.)

Meetings held at 26 Branch Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$1,379 32	Shares . . . . .	\$21,114 66
Secured . . . . .	520 96	Deposits . . . . .	75,560 03
Real estate loans: First mortgages	41,005 24	Guaranty fund . . . . .	13,267 35
Real estate by foreclosure . . .	70,311 39	Undivided earnings . . . . .	9,386 81
Furniture and fixtures . . . . .	1 00	Net current income . . . . .	39 82
Cash in banks subject to check . .	5,799 80	Other liabilities . . . . .	56 54
Cash on hand . . . . .	400 00		
Other assets . . . . .	7 50		
	<b>\$119,425 21</b>		<b>\$119,425 21</b>

Membership		Dividends	
Number added during year	4	Rate of dividend, none paid	
Number withdrawn during year	1		
Number of members, Dec. 31, 1940	586		
Number who are borrowers	34		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	586	Salaries	\$1,380 00
Rate of interest paid during year	none	Rent	163 81
Interest payable May 1, Nov. 1		Other expenses	509 70
		Total	\$2,053 51

Rate of interest on loans: \$5,150.51 at 5%; \$37,401.96 at 6%; \$353.05 at 7%.

LUDLOW — L. M. A. CREDIT UNION

Incorporated March 11, 1930. Began business March 17, 1930

Ralph I. McCorkindale, *President*

Yvonne S. Gauthier, *Treasurer*

Yvonne S. Gauthier, *Clerk of Corporation*

Board of Directors: Joseph Bragga\*, J. J. Carmell†, E. C. Dauphinais\*, Yvonne S. Gauthier, J. M. Gentles\*, Anthony Koss, W. J. Koss†, Alfred Martin\*, R. I. McCorkindale, Mary P. Ouellette\*, A. C. Quinby, M. W. Sosville†.

Meetings held at State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$12,067 81	Shares	\$15,765 72
Secured	769 19	Guaranty fund	1,787 86
Deposits in savings banks	5,225 10	Reserve fund	378 20
Due from Central Credit Union		Undivided earnings	795 26
Fund, Inc.	56 69	Net current income	118 72
Cash in banks subject to check	437 62	Entrance fees	3 50
Cash on hand	300 00	Other liabilities	7 15
	<u>\$18,856 41</u>		<u>\$18,856 41</u>

Membership		Dividends	
Number added during year	67	Rate of dividend, May 1940	
Number withdrawn during year	29	Nov. 1940	
Number of members, Dec. 31, 1940	365		
Number who are borrowers	250		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$539 01
		Rent	—
		Other expenses	178 93
		Total	\$717 94

Rate of interest on loans: \$12,837.00 at 6%.

LUNENBURG — CLOVER HILL CREDIT UNION

Incorporated August 12, 1940. Began business September 3, 1940

Herman E. Greenough, *President*

Harold D. Burley, *Treasurer*

Margaret W. Cunningham, *Clerk of Corporation*

Board of Directors: R. E. Adams†, H. D. Burley, H. A. Conrad†, Margaret W. Cunningham, Ella L. Forest\*, H. E. Greenough, C. L. Heselton, I. H. Huff†, Margaret I. O'Connor, J. U. Pera\*, P. C. Temple\*.

Meetings held at Clover Hill Farms Office

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$234 00	Shares	\$275 00
Cash in banks subject to check	54 44	Net current income	4 94
	<u>\$288 44</u>	Entrance fees	8 50
			<u>\$288 44</u>

Membership		Dividends	
Number added during year	29	Rate of dividend, none paid	
Number withdrawn during year	2		
Number of members, Dec. 31, 1940	27		
Number who are borrowers	7		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$6 00
		Total	\$6 00

Rate of interest on loans: \$234.00 at 6%.

\*Credit Committee.

†Auditing Committee.



**LYNN — BROTHERHOOD CREDIT UNION**

Incorporated April 23, 1934. Began business May 8, 1934

Joseph Litchman, *President*Israel Phillips, *Clerk of Corporation*Joseph Sherman, *Treasurer*

*Board of Directors:* Jacob Kaplan, Louis Kirzner\*, Hyman Litchman†, Joseph Litchman, Louis Mardert†, Nathan Nathanson\*, Israel Phillips, Jacob Phillips\*, Joseph Sherman, Sam Sherman, Rubin Shore†, Jacob Solar\*, Hyman Weisman\*.

Meetings held at 84 Blossom Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$7,391 20	Shares . . . . .	\$8,055 88
Secured . . . . .	783 00	Guaranty fund . . . . .	503 62
Furniture and fixtures . . . . .	17 00	Undivided earnings . . . . .	320 10
Cash in banks subject to check . . .	823 54	Net current income . . . . .	133 64
Other assets . . . . .	10 00	Entrance fees . . . . .	10 00
		Other liabilities . . . . .	1 50
	<b>\$9,024 74</b>		<b>\$9,024 74</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	76	Rate of dividend, Nov. 1940 . . .	3%
Number withdrawn during year . . .	43		
Number of members, Dec. 31, 1940 . .	227		
Number who are borrowers . . . . .	114		
Amount of entrance fee per member .	\$1 00		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$175 00
		Rent . . . . .	226 87
		Other expenses . . . . .	153 75
		Total . . . . .	\$555 62

Rate of interest on loans: \$8,174.20 at 7%.

**LYNN — EAST LYNN POST (1) CREDIT UNION**

Incorporated December 18, 1928. Began business January 2, 1929

Kenneth Wood, *President*Raymond E. Neal, *Clerk of Corporation*Raymond E. Neal, *Treasurer*

*Board of Directors:* J. M. Barnes\*, C. A. Estes\*, G. A. Green†, P. F. Howes†, W. F. Lemaire\*, A. L. Merrill, R. E. Neal, J. W. Prescott\*, A. C. Reynolds, H. R. Rippon, C. L. Ruddock, J. J. Thompson, D. W. Whitmore, W. K. Widger, Kenneth Wood.

Meetings held at 6 Westminster Road, Marblehead.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$3,245 09	Shares . . . . .	\$6,190 15
Secured . . . . .	593 91	Guaranty fund . . . . .	789 65
Deposits in savings banks . . . . .	2,516 03	Reserve fund . . . . .	500 00
Cash in banks subject to check . . .	2,279 49	Undivided earnings . . . . .	1,054 25
		Net current income . . . . .	100 47
	<b>\$8,634 52</b>		<b>\$8,634 52</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	6	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . . .	19	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . .	145		
Number who are borrowers . . . . .	50		
Amount of entrance fee per member .	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	\$100 00
		Other expenses . . . . .	187 34
		Total . . . . .	\$287 34

Rate of interest on loans: \$3,616.63 at 5%; \$222.37 at 6%.

**LYNN — GENERAL ELECTRIC RIVER WORKS EMPLOYEES CREDIT UNION**

Incorporated February 13, 1936. Began business March 5, 1936

William A. Flynn, *President*John S. Murphy, *Clerk of Corporation*James F. Tobin, *Treasurer*

*Board of Directors:* F. R. Brown, R. K. Burns\*, N. J. Craven, J. P. Farmer, W. A. Flynn, W. F. Gayron, H. B. Graham\*, A. G. Hayden, S. S. Horlick, E. F. Hosker, G. M. Leighton\*, Alfred Marshall, J. S. Murphy, Thomas McCall†, T. J. McKay, J. T. Regan†, M. J. Roach, J. E. Sullivan†, J. F. Tobin.

Meetings held at 920 Western Avenue.

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$88,175 99	Shares . . . . .	\$346,966 55
Secured . . . . .	23,018 50	Guaranty fund . . . . .	7,123 29
Bonds . . . . .	13,660 00	Reserve fund . . . . .	2,000 00
Furniture and fixtures . . . .	2,440 00	Undivided earnings . . . .	4,664 36
Shares in co-operative banks . .	39,000 00	Net current income . . . .	789 08
Deposits in savings banks . . .	93,000 00	Entrance fees . . . . .	65 50
Due from Central Credit Union			
Fund, Inc. . . . .	7,000 00		
Cash in banks subject to check . .	95,314 29		
	<b>\$361,608 78</b>		<b>\$361,608 78</b>

Membership		Dividends	
Number added during year . . .	1,201	Rate of dividend, May 1940 . .	2%
Number withdrawn during year . .	329	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	3,737		
Number who are borrowers . . .	1,344		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$5,630 01
		Total . . . . .	\$5,630 01

Rate of interest on loans: \$20,341.02 at 5%; \$90,853.47 at 6%.

LYNN — LABOR CIRCLE CREDIT UNION

Incorporated July 23, 1912. Began business August 12, 1912

Barnet Smidt, *President* Harry Levine, *Treasurer*  
 Theodore Pearlman, *Clerk of Corporation*  
*Board of Directors:* Philip Bloom\*, Samuel Feinstein, Barnet Kudroff\*, Louis Kunin\*, Harry Levine,  
 Myer Myers†, Theodore Pearlman, H. S. Polansky, Philip Polansky†, Barnet Smidt, Jacob  
 Strome\*, Samuel Viner†, Louis White\*.  
 Meetings held at 237 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$63,315 60	Shares . . . . .	\$29,666 60
Secured . . . . .	4,542 44	Deposits . . . . .	42,960 64
Bonds . . . . .	1,066 50	Guaranty fund . . . . .	11,357 19
Furniture and fixtures . . . .	315 00	Reserve fund . . . . .	300 00
Shares in co-operative banks . .	2,000 00	Undivided earnings . . . .	2,907 13
Deposits in savings banks . . .	5,002 79	Entrance fees . . . . .	7 15
Cash in banks subject to check . .	9,402 64	Other liabilities . . . . .	69 62
Other assets . . . . .	1,537 45		
Expense less current income . . .	85 91		
	<b>\$87,268 33</b>		<b>\$87,268 33</b>

Membership		Dividends	
Number added during year . . .	85	Rate of dividend, Nov. 1940 . .	3%
Number withdrawn during year . .	119		
Number of members, Dec. 31, 1940	770		
Number who are borrowers . . .	405		
Amount of entrance fee per member	50 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$1,194 00
		Rent . . . . .	369 00
		Other expenses . . . . .	905 05
		Total . . . . .	\$2,468 05

Rate of interest on loans: \$24,701.70 at 5%; \$43,156.34 at 6%.

LYNN — LYNN CREDIT UNION

Incorporated September 29, 1926. Began business October 4, 1926

Joseph A. Litvack, *President* Abraham Waldman, *Treasurer*  
 Nathan A. Scherzer, *Clerk of Corporation*  
*Board of Directors:* Samuel Cohen\*, Samuel Field\*, Harry Goldberg†, Louis Lipsky, J. A. Litvack,  
 Louis Litvak\*, M. L. Litvak\*, Paul Perkes, A. D. Rome\*, Samuel Rosenthal†, N. A. Scherzer,  
 Morris Stillman\*, Harry Stolzberg\*, Barnett Swartz\*, Michael Tobin\*, David Todras†, Abraham  
 Waldman.  
 Meetings held at 196 Summer Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$80,925 00	Shares	\$103,519 07
Secured	13,230 50	Guaranty fund	28,235 00
Real estate loans: First mortgages	1,048 37	Reserve fund	10,273 07
Bonds	27,950 00	Undivided earnings	1,000 00
Furniture and fixtures	1 00	Net current income	541 34
Shares in co-operative banks	5,983 30	Entrance fees	11 00
Deposits in savings banks	8,043 98	Other liabilities	2,401 50
Cash in banks subject to check	7,839 47		
Cash on hand	959 36		
	<u>\$145,980 98</u>		<u>\$145,980 98</u>
Membership		Dividends	
Number added during year	79	Rate of dividend, May 1940	1½%
Number withdrawn during year	97	Nov. 1940	1½%
Number of members, Dec. 31, 1940	1,062		
Number who are borrowers	442	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$2,944 00
		Rent	783 67
		Other expenses	1,725 00
		Total	\$5,452 67

Rate of interest on loans: \$95,203.87 at 6%.

LYNN — LYNN INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated March 7, 1927. Began business March 14, 1927

Julius Lyons, *President* Louis R. Zetlan, *Clerk of Corporation* Harry Goldfarb, *Treasurer*

*Board of Directors:* Israel Babbitt\*, Wolf Brenner†, Frank Bromberg\*, H. B. Dogem†, Frank Feldman\*, Abraham Freedman, Joseph Freedman\*, Harry Goldfarb, Morris Gorodnitzky, Abraham Hotz, Julius Kaufman\*, Julius Lyons, Abraham Sall†, Max Strome, L. R. Zetlan.

Meetings held at 197 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$17,411 85	Shares	\$23,286 28
Secured	2,694 00	Guaranty fund	1,550 50
Furniture and fixtures	195 00	Undivided earnings	55 22
Deposits in savings banks	372 37	Net current income	214 52
Cash in banks subject to check	4,438 30	Entrance fees	5 00
	<u>\$25,111 52</u>		<u>\$25,111 52</u>
Membership		Dividends	
Number added during year	42	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	25		
Number of members, Dec. 31, 1940	287	Total Expenses for Year	
Number who are borrowers	191	Salaries	\$450 00
Amount of entrance fee per member	\$1 00	Rent	324 61
		Other expenses	261 04
		Total	\$1,035 65

Rate of interest on loans: \$20,105.85 at 8%.

LYNN — LYNN MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated July 3, 1940. Began business July 25, 1940

G. Raymond Hanson, *President* Sadie T. Flaherty, *Clerk of Corporation* George D. Crane, *Treasurer*

*Board of Directors:* P. A. Casey†, A. A. Chester†, Joseph Cole\*, L. F. Collins\*, G. D. Crane, Sadie T. Flaherty, G. R. Hanson, D. J. McArdle, J. D. Murphy, B. A. O'Shea†, E. A. Sisson\*.

Meetings held at City Hall.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$7,276 50	Shares	\$7,819 16
Cash in banks subject to check	1,019 47	Guaranty fund	65 45
		Undivided earnings	281 45
		Net current income	124 16
		Entrance fees	5 75
	<u>\$8,295 97</u>		<u>\$8,295 97</u>

\*Credit Committee.

† Auditing Committee.



<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	150	Rate of dividend, none paid	
Number withdrawn during year . .	1	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	149	Salaries . . . . .	—
Number who are borrowers . . .	70	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$72 40
		Total . . . . .	\$72 40

Rate of interest on loans: \$7,276.50 at 6%.

## LYNN — LYNN POSTAL DISTRICT EMPLOYEES' CREDIT UNION

Incorporated October 6, 1926. Began business November 1, 1926.

Jerome E. Paul, *President*

Howard E. Foster, *Treasurer*

Harry Kaufman, *Clerk of Corporation*

*Board of Directors:* E. J. Barry†, F. O. Brown\*, B. W. Carlson, H. E. Foster\*, Henry Garney\*, C. V. Hayes, T. L. Healey†, J. W. Hicks, Harry Kaufman, J. P. Madden, J. E. Paul, H. M. Sackrisont†.

Meetings held at Lynn Post Office.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$84,497 32	Shares . . . . .	\$91,845 73
Secured . . . . .	6,877 50	Guaranty fund . . . . .	4,346 10
Deposits in savings banks . . .	5,318 96	Undivided earnings . . . . .	4,301 77
Cash in banks subject to check .	4,562 66	Net current income . . . . .	761 84
		Entrance fees . . . . .	1 00
	<u>\$101,256 44</u>		<u>\$101,256 44</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	30	Rate of dividend, Nov. 1940 . .	6%
Number withdrawn during year . .	6	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	394	Salaries . . . . .	\$1,080 00
Number who are borrowers . . .	248	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	419 82
		Total . . . . .	\$1,499 82

Rate of interest on loans: \$89,874.82 at 6%; \$1,500.00 at 7%.

## LYNN — LYNN TEACHERS' CREDIT UNION

Incorporated February 23, 1935. Began business March 11, 1935

Bertha F. Pratt, *President*

Raymond F. Grady, *Treasurer*

Raymond F. Grady, *Clerk of Corporation*

*Board of Directors:* R. W. Babb\*, J. M. Burke†, J. J. Faney†, Agnes M. Follen†, R. F. Grady\*, Edna S. Legro, J. J. O'Brien\*, Bertha F. Pratt, H. F. Shea\*, Svea D. Svenson\*, Madeleine F. Walsh.

Meetings held at 42 Franklin Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$32,538 11	Shares . . . . .	\$35,441 62
Secured . . . . .	1,107 12	Deposits . . . . .	4,516 31
Real estate loans: First mortgages	190 00	Guaranty fund . . . . .	926 86
Second mortgages . . . . .	693 00	Undivided earnings . . . . .	450 16
Cash in banks subject to check .	7,715 85	Net current income . . . . .	349 48
		Entrance fees . . . . .	1 25
		Other liabilities . . . . .	558 40
	<u>\$42,244 08</u>		<u>\$42,244 08</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	51	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	8	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	340	Salaries . . . . .	\$500 00
Number who are borrowers . . .	182	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	383 50
		Total . . . . .	\$883 50

<i>Deposits</i>	
Number of depositors . . . . .	51
Rate of interest paid during year .	none
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1	

Rate of interest on loans: \$34,528.23 at 5%.

\*Credit Committee.

†Auditing Committee.

# LYNN — ST. JEAN BAPTISTE PARISH CREDIT UNION

Incorporated September 29, 1910. Began business October 7, 1910

Fereol Dionne, *President*

J. Elmer LeBlanc, *Treasurer*

J. Elmer LeBlanc, *Clerk of Corporation*

*Board of Directors:* V. P. Bergeron, A. J. Bourque\*, Edward Caisset†, E. O. Chausse\*, A. J. Demers, Fereol Dionne, Walter Gagnon, A. L. Lauzon, Jr., J. E. LeBlanc, J. T. LeBlanc†, A. D. MacAdam\*, Hector Martel, J. E. Pelletier, Eugene Rocheleau†, J. A. Therrien.

Meetings held at 132 Franklin Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$10,936 50	Shares . . . . .	\$29,373 00
Secured . . . . .	478 50	Deposits . . . . .	43,455 65
Real estate loans: First mortgages . . .	12,785 21	Guaranty fund . . . . .	3,751 84
Second mortgages . . . . .	10,458 34	Reserve fund . . . . .	7,000 00
Real estate by foreclosure . . . . .	48,600 00	Undivided earnings . . . . .	643 53
Bonds . . . . .	5,170 00	Net current income . . . . .	143 65
Furniture and fixtures . . . . .	229 98	Bills payable . . . . .	3,000 00
Cash in banks subject to check . . . . .	3,726 37	Entrance fees . . . . .	75
Cash on hand . . . . .	500 00	Other liabilities . . . . .	6,655 19
Other assets . . . . .	1,138 71		
	<b>\$94,023 61</b>		<b>\$94,023 61</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	57	Rate of dividend, Nov. 1940 . . . . .	3½%
Number withdrawn during year . . . . .	77		
Number of members, Dec. 31, 1940 . . . . .	482	<b>Total Expenses for Year</b>	
Number who are borrowers . . . . .	91	Salaries . . . . .	\$1,330 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	344 40
		Other expenses . . . . .	492 38
		<b>Total . . . . .</b>	<b>\$2,166 78</b>
<b>Deposits</b>			
Number of depositors . . . . .	324		
Rate of interest paid during year . . . . .	3%		
Interest payable May 1, Nov. 1 . . . . .			

Rate of interest on loans: \$300.00 at 5%; \$13,263.71 at 6%; \$2,215.00 at 6½%; \$18,879.84 at 7%.

# LYNN — WEST LYNN G. E. EMPLOYEES CREDIT UNION

Incorporated March 27, 1926. Began business April 7, 1926

Joshua P. Stott, *President*

George W. Friberg, *Treasurer*

William S. Beachner, *Clerk of Corporation*

*Board of Directors:* W. S. Beachner, F. H. Colby†, R. E. Connell, E. J. Donovan†, J. E. Doyle, G. W. Friberg, J. A. Linehan, S. W. Mansfield\*, W. A. Mattson\*, S. F. Morrison, J. W. Odell\*, C. L. Riddle, F. J. Skoog†, G. H. Smith, J. P. Stott, C. J. Sundquist, T. W. Ziegler.

Meetings held at 42 Centre Street

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$96,729 21	Shares . . . . .	\$167,886 62
Secured . . . . .	17,285 15	Guaranty fund . . . . .	6,364 54
Bonds . . . . .	12,592 00	Reserve fund . . . . .	200 00
Shares in co-operative banks . . . . .	12,000 00	Undivided earnings . . . . .	4,739 93
Deposits in savings banks . . . . .	8,420 60	Net current income . . . . .	822 20
Cash in banks subject to check . . . . .	33,009 58	Entrance fees . . . . .	23 25
	<b>\$180,036 54</b>		<b>\$180,036 54</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	476	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	217	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	2,005		
Number who are borrowers . . . . .	923	<b>Total Expenses for Year</b>	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$3,009 22
		Rent . . . . .	—
		Other expenses . . . . .	707 22
		<b>Total . . . . .</b>	<b>\$3,716 44</b>

Rate of interest on loans: \$114,014.36 at 5%.

\*Credit Committee.

† Auditing Committee.

MALDEN — COSMOPOLITAN CREDIT UNION

Incorporated December 30, 1926. Began business December 30, 1926

Morris Huberman, *President* Nathan J. Schneiderman, *Treasurer*  
Nathan J. Schneiderman, *Clerk of Corporation*  
*Board of Directors:* Irving Beiman, Julius Dorfman, Abraham Fine\*, William Henkin†, Morris Huberman, Joseph Kravitsky†, N. J. Schneiderman, Meyer Shor\*, Sam Solomon, Joseph Tobasky†, Morris Weiner\*.

Meetings held at 267 Bryant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,782 00	Shares . . . . .	\$13,081 07
Secured . . . . .	1,031 00	Deposits . . . . .	972 47
Deposits in savings banks . . .	505 85	Guaranty fund . . . . .	676 92
Cash in banks subject to check . .	4,160 20	Reserve fund . . . . .	200 00
Other assets . . . . .	10 00	Undivided earnings . . . . .	402 45
		Net current income . . . . .	156 14
	<u>\$15,489 05</u>		<u>\$15,489 05</u>

Membership		Dividends	
Number added during year . . .	23	Rate of dividend, Nov. 1940 . . .	3½%
Number withdrawn during year . .	22		
Number of members, Dec. 31, 1940	175	Total Expenses for Year	
Number who are borrowers . . .	99	Salaries . . . . .	\$318 00
Amount of entrance fee per member	none	Rent . . . . .	150 42
		Other expenses . . . . .	146 37
		Total . . . . .	\$614 79
Deposits			
Number of depositors . . . . .	2		
Rate of interest paid during year .	3½%		
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1			

Rate of interest on loans: \$10,813.00 at 6%.

MALDEN — FAULKNER CREDIT UNION

Incorporated February 8, 1927. Began business February 15, 1927

Fanny Rosenfield, *President* Bessie Krasner, *Treasurer*  
Rose L. Grant, *Clerk of Corporation*  
*Board of Directors:* Ada Backman\*, Sarah Baizent†, Annie Blum\*, Jennie Grant, Lillian M. Grant†, Rose L. Grant, Jennie Hyde, Bessie Krasner, Rebecca Lebovidge†, Fanny Rosenfield, Ida Zafran\*.

Meetings held at 388 Ferry Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,794 74	Shares . . . . .	\$2,033 26
Secured . . . . .	399 00	Guaranty fund . . . . .	430 99
Shares in co-operative banks . . .	400 00	Reserve fund . . . . .	150 63
Deposits in savings banks . . .	29 53	Undivided earnings . . . . .	6 10
Cash in banks subject to check . .	3 97	Net current income . . . . .	5 01
		Entrance fees . . . . .	1 25
	<u>\$2,627 24</u>		<u>\$2,627 24</u>

Membership		Dividends	
Number added during year . . .	5	Rate of dividend, none paid	
Number withdrawn during year . .	2		
Number of members, Dec. 31, 1940	52	Total Expenses for Year	
Number who are borrowers . . .	35	Salaries . . . . .	\$88 00
Amount of entrance fee per member	\$1 00	Rent . . . . .	—
		Other expenses . . . . .	49 62
		Total . . . . .	\$137 62

Rate of interest on loans: \$2,193.74 at 8%.

MALDEN — JUDSON CREDIT UNION

Incorporated January 26, 1927. Began business February 9, 1927

Rose Cohen, *President* Rose Danberg, *Treasurer*  
Rachel Fishman, *Clerk of Corporation*  
*Board of Directors:* Becky Bornstein\*, Ethel Brown\*, Rose Cohen, Rose Danberg, Rachel Fishman, Annie Gladstone†, Sadie Karasik, Mary Rosen\*, Ida Segal†, Annie Toder, Adella Werlinsky†.

Meetings held at 8 Holyoke Street.

\*Credit Committee. †Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$880 00	Shares . . . . .	\$1,404 86
Secured . . . . .	252 00	Guaranty fund . . . . .	323 87
Deposits in savings banks . . .	54 75	Entrance fees . . . . .	1 50
Cash in banks subject to check . .	535 52		
Other assets . . . . .	4 01		
Expense less current income . . .	3 95		
	<u>\$1,730 23</u>		<u>\$1,730 23</u>
Membership		Dividends	
Number added during year . . .	5	Rate of dividend, Nov. 1940 . .	2%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1940	50	Total Expenses for Year	
Number who are borrowers . . .	20	Salaries . . . . .	\$61 50
Amount of entrance fee per member	\$1 00	Rent . . . . .	15 00
		Other expenses . . . . .	20 05
		Total . . . . .	\$96 55

Rate of interest on loans: \$1,132.00 at 8%.

MALDEN — MAJESTIC CREDIT UNION

Incorporated November 27, 1937. Began business December 6, 1937

Samuel Rosenthal, *President* Simeon I. Rosenthal, *Clerk of Corporation* Simeon I. Rosenthal, *Treasurer*

*Board of Directors:* Harry Baran\*, Hyman Danberg\*, Julius Grant\*, I. J. Kaufman\*, Saul Klaymant†, Jacob Obelsky†, Samuel Rosenthal, S. I. Rosenthal, Harry Sack, Alice Silbovitz†, L. H. Sugarman, Edward Swartz\*.

Meetings held at 473 Cross Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,908 10	Shares . . . . .	\$6,991 51
Secured . . . . .	2,961 90	Guaranty fund . . . . .	204 50
Furniture and fixtures . . . . .	20 00	Undivided earnings . . . . .	144 09
Deposits in savings banks . . .	206 29	Net current income . . . . .	53 71
Cash in banks subject to check . .	300 52	Entrance fees . . . . .	3 00
	<u>\$7,396 81</u>		<u>\$7,396 81</u>
Membership		Dividends	
Number added during year . . .	81	Rate of dividend, May 1940 . .	1½%
Number withdrawn during year . .	38	Nov. 1940 . . . . .	1¾%
Number of members, Dec. 31, 1940	124		
Number who are borrowers . . .	75	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$233 00
		Rent . . . . .	120 00
		Other expenses . . . . .	107 97
		Total . . . . .	\$460 97

Rate of interest on loans: \$6,870.00 at 6%.

MALDEN — MALDEN G. & E. EMPLOYEES CREDIT UNION

Incorporated August 7, 1929. Began business September 10, 1929

Chester S. McKinley, *President* Grace M. Martin, *Clerk of Corporation* Harold P. Hutchins, *Treasurer*

*Board of Directors:* A. W. Clough\*, H. C. Cook, T. F. Greene, M. L. Hatch†, C. R. Herald, H. P. Hutchins, H. M. Jones, Grace M. Martin, C. S. McKinley, R. P. O'Hanley, A. P. Rupp†, Evelyn E. Stokes\*, T. F. Sweeney\*, J. E. Taylor, A. E. Walters†.

Meetings held at 157 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$60,075 45	Shares . . . . .	\$108,217 85
Secured . . . . .	5,028 00	Deposits . . . . .	18,656 18
Bonds . . . . .	22,800 00	Guaranty fund . . . . .	9,196 10
Furniture and fixtures . . . . .	217 18	Undivided earnings . . . . .	2,220 50
Shares in co-operative banks . . .	34,709 35	Net current income . . . . .	1,248 62
Deposits in savings banks . . .	13,452 08	Entrance fees . . . . .	2 75
Cash in banks subject to check . .	2,751 68	Other liabilities . . . . .	196 94
Cash on hand . . . . .	705 20		
	<u>\$139,738 94</u>		<u>\$139,738 94</u>

\*Credit Committee. †Auditing Committee.

Membership		Dividends	
Number added during year . . .	43	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	45	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940	679	Total Expenses for Year	
Number who are borrowers . . .	442	Salaries . . . . .	\$1,426 50
Amount of entrance fee per member	25 cents	Rent . . . . .	—
Deposits		Other expenses . . . . .	738 78
Number of depositors . . . . .	337	Total . . . . .	\$2,165 28
Rate of interest paid during year .	4%		
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$65,103.45 at 6%.

## MALDEN — MUTUAL INVESTMENT CREDIT UNION

Incorporated November 4, 1922. Began business November 8, 1922

George D. Rossyn, *President* Samuel I. Winer, *Clerk of Corporation* Jacob S. Ruderman, *Treasurer*

*Board of Directors:* M. E. Berson, P. M. Berson\*, Israel Fox, L. H. Jacobson\*, Barney Karras, Hyman Lappin†, Martin Malin†, Israel Rainen\*, G. D. Rossyn, Isaac Ruderman\*, J. S. Ruderman, S. H. Silverstein, Morris Weinstein\*, S. I. Winer, Hyman Wolf†.

Meetings held at 422 Cross Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,127 86	Shares . . . . .	\$20,300 85
Secured . . . . .	427 50	Guaranty fund . . . . .	3,362 10
Furniture and fixtures . . . . .	73 50	Reserve fund . . . . .	104 43
Deposits in savings banks . . . .	928 68	Undivided earnings . . . . .	109 08
Cash in banks subject to check . .	3,289 54	Net current income . . . . .	100 95
Other assets . . . . .	130 33		
	<b>\$23,977 41</b>		<b>\$23,977 41</b>

Membership		Dividends	
Number added during year . . .	51	Rate of dividend, Nov. 1940 . . .	2%
Number withdrawn during year . .	38	Total Expenses for Year	
Number of members, Dec. 31, 1940	269	Salaries . . . . .	\$420 00
Number who are borrowers . . .	164	Rent . . . . .	289 87
Amount of entrance fee per member	none	Other expenses . . . . .	636 35
		Total . . . . .	\$1,346 22

Rate of interest on loans: \$10,286.20 at 6%; \$6,497.16 at 7%; \$922.00 at 8%; \$1,850.00 at 12%.

## MALDEN — PROGRESSIVE WORKMEN'S CREDIT UNION

Incorporated September 12, 1911. Began business September 12, 1911

Jacob W. Mover, *President* Philip Isenman, *Treasurer*  
Joseph Cohen, *Clerk of Corporation*

*Board of Directors:* S. J. Bander\*, Joseph Cohen, Max Cohn, Ellis Collier, Charles Gale, Meyer Gelpe\*, Abraham Grossman, Philip Isenman, Thomas Klaiman\*, Harry Lilly\*, Abe Mogul, J. W. Mover, Louis Nager†, Israel Rainen†, Abraham Ross, Louis Segal\*, Ernest Sukerman, G. F. Wenrich†.

Meetings held at 366 Cross Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$334,677 75	Shares . . . . .	\$763,517 07
Secured . . . . .	32,178 72	Deposits . . . . .	62,498 21
Real estate loans: First mortgages	246,377 87	Guaranty fund . . . . .	10,564 43
Second mortgages . . . . .	40,209 03	Reserve fund . . . . .	15,436 13
Real estate by foreclosure . . . .	28,807 93	Undivided earnings . . . . .	17,984 53
Bonds . . . . .	33,558 13	Net current income . . . . .	5,406 45
Furniture and fixtures . . . . .	4,532 97	Entrance fees . . . . .	41 00
Deposits in savings banks . . . .	43,781 82	Other liabilities . . . . .	1,960 83
Due from Central Credit Union			
Fund, Inc. . . . .	581 83		
Cash in banks subject to check . .	93,826 82		
Cash on hand . . . . .	3,000 00		
Other assets . . . . .	15,875 78		
	<b>\$877,408 65</b>		<b>\$877,408 65</b>

\*Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year . . .	959
Number withdrawn during year . .	813
Number of members, Dec. 31, 1940	4,873
Number who are borrowers . . .	2,362
Amount of entrance fee per member	25 cents

<i>Deposits</i>	
Number of depositors . . .	132
Rate of interest paid during year .	2%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1	

Rate of interest on loans: \$2,242.00 at 3%; \$22,582.86 at 4%; \$105,016.45 at 5%; \$42,420.06 at 5½%; \$475,176.50 at 6%; \$1,810.00 at 6½%; \$2,300.00 at 7%; \$1,195.50 at 8%; \$700.00 at 12%.

<i>Dividends</i>	
Rate of dividend, May 1940 . . .	1½%
Nov. 1940 . . .	1½%

<i>Total Expenses for Year</i>	
Salaries . . . . .	\$7,790 92
Rent . . . . .	1,049 07
Other expenses . . . . .	5,262 48
Total . . . . .	\$14,102 47

## MALDEN — SAFETY CREDIT UNION

Incorporated November 17, 1926. Began business December 6, 1926

Nathan Rodman, *President*

Israel Benjamin, *Treasurer*

Max Rosenthal, *Clerk of Corporation*

*Board of Directors:* Max Altman\*, Max Barnett, Israel Benjamin, Nathan Cohan, Max Cohen, Louis Cushman\*, Eli Finkelstein\*, Philip Finkelstein†, Louis Newman, Abraham Posner\*, Nathan Rodman, Max Rosenthal\*, Michael Rosenthal†, Jacob Ziner†.

Meetings held at 439 Cross Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$19,759 72
Secured . . . . .	2,000 00
Real estate loans: First mortgages	1,500 00
Furniture and fixtures . . . . .	308 97
Deposits in savings banks . . .	11,436 47
Due from Central Credit Union	
Fund, Inc. . . . .	55 91
Cash in banks subject to check . .	3,277 81
	<u>\$38,338 88</u>

<i>Liabilities</i>	
Shares . . . . .	\$34,033 26
Guaranty fund . . . . .	3,222 01
Reserve fund . . . . .	1,044 32
Undivided earnings . . . . .	5 16
Net current income . . . . .	31 63
Entrance fees . . . . .	2 50
	<u>\$38,338 88</u>

<i>Membership</i>	
Number added during year . . .	48
Number withdrawn during year . .	82
Number of members, Dec. 31, 1940	321
Number who are borrowers . . .	175
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1940 . . .	1½%
Nov. 1940 . . .	1%

<i>Total Expenses for Year</i>	
Salaries . . . . .	\$602 00
Rent . . . . .	403 09
Other expenses . . . . .	237 18
Total . . . . .	\$1,242 27

Rate of interest on loans: \$22,059.72 at 6%; \$1,200.00 at 9%.

## MANSFIELD — MANSFIELD CREDIT UNION

Incorporated July 26, 1916. Began business September 2, 1916

Alphonso Buck, *President*

Wilbur F. Chapman, *Treasurer*

Wilbur F. Chapman, *Clerk of Corporation*

*Board of Directors:* E. W. Beals†, Alphonso Buck\*, W. F. Chapman\*, W. L. Currivan\*, O. O. Danforth, C. J. De Prizio, A. A. Grover, S. S. Guild, F. G. Knight†, Paul Morini, H. A. Morse\*, Gertrude F. Olsen\*, D. P. Pitman, W. H. Rootst†, Evangeline S. Shepardson.

Meetings held at 242 North Main Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$7,359 90
Secured . . . . .	1,752 07
Real estate loans: First mortgages	12,216 81
Second mortgages . . . . .	963 86
Real estate by foreclosure . . .	6,297 86
Furniture and fixtures . . . . .	401 28
Shares in co-operative banks . . .	1,000 00
Deposits in savings banks . . .	1,000 00
Due from Central Credit Union	
Fund, Inc. . . . .	282 56
Cash in banks subject to check . .	2,880 22
Cash on hand . . . . .	581 25
Other assets . . . . .	774 54
	<u>\$35,510 35</u>

<i>Liabilities</i>	
Shares . . . . .	\$8,277 20
Deposits . . . . .	25,981 94
Guaranty fund . . . . .	342 19
Reserve fund . . . . .	758 72
Net current income . . . . .	148 80
Entrance fees . . . . .	1 50
	<u>\$35,510 35</u>



Membership		Dividends	
Number added during year	34	Rate of dividend, none paid	
Number withdrawn during year	37		
Number of members Dec. 31, 1940	363	Total Expenses for Year	
Number who are borrowers	132	Salaries	\$550 50
Amount of entrance fee per member	25 cents	Rent	240 00
		Other expenses	537 01
Deposits		Total	\$1,327 51
Number of depositors	510		
Rate of interest paid during year	3%		
Interest payable Jan. 1, April 1, July 1, Oct. 1			
Rate of interest on loans: \$392.00 at 4%; \$12,186.81 at 6%; 2,034.93 at 7%; \$7,678.90 at 8%.			

MARBLEHEAD — V. F. W. No. 2005 CREDIT UNION

Incorporated June 27, 1932. Began business July 28, 1932

John A. Belanger, *President*

Frances L. Ingalls, *Clerk of Corporation*

Willard P. Jackson, *Treasurer*

Board of Directors: J. A. Aulin†, J. A. Belanger, J. L. Blake, E. E. Carlton\*, F. L. Doane†, W. C. Hanscom, Frances L. Ingalls, H. C. Ingalls\*, W. P. Jackson, E. T. Lynch\*, W. J. Roomer†.

Meetings held at 117 Pleasant Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$9,672 28	Shares	\$12,053 52
Secured	2,117 50	Guaranty fund	500 00
Bonds	750 00	Reserve fund	233 70
Shares in co-operative banks	50 00	Undivided earnings	95 90
Deposits in savings banks	103 75	Net current income	138 68
Cash in banks subject to check	553 61	Entrance fees	4 00
Cash on hand	10 00	Other liabilities	231 34
	<u>\$13,257 14</u>		<u>\$13,257 14</u>

Membership		Dividends	
Number added during year	72	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	4		
Number of members, Dec. 31, 1940	203	Total Expenses for Year	
Number who are borrowers	127	Salaries	\$200 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	191 24
		Total	\$391 24
Rate of interest on loans: \$11,789.78 at 6%.			

MARLBOROUGH — MARLBOROUGH CONSUMERS CREDIT UNION

Incorporated July 31, 1940. Began business August 15, 1940

Alfred A. Bertrand, *President*

Burleigh M. Piper, *Clerk of Corporation*

Arthur J. Henry, *Treasurer*

Board of Directors: Felix Auger, A. A. Bertrand, A. A. Conrad\*, R. A. Daignault, Jeannette Desaulniers†, Mabel Guay, A. J. Henry, H. M. Hosmer, O. S. Le Duc†, H. F. Lion, Margaret Pastille, B. M. Piper, F. J. Sasseville\*, Hazel Walcott\*, N. F. Wellen†.

Meetings held at 17 Mechanic Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$114 50	Shares	\$612 42
Secured	123 50	Guaranty fund	49
Cash in banks subject to check	372 74	Reserve fund	1 50
Other assets	14 10	Undivided earnings	1 80
		Net current income	5 63
		Entrance fees	3 00
	<u>\$624 84</u>		<u>\$624 84</u>

Membership		Dividends	
Number added during year	50	Rate of dividend, Nov. 1940	6%
Number withdrawn during year	none		
Number of members, Dec. 31, 1940	50	Total Expenses for Year	
Number who are borrowers	6	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$9 23
		Total	\$9 23
Rate of interest on loans: \$238.00 at 6%.			

\*Credit Committee.

† Auditing Committee.

MARLBOROUGH — ST. MARY'S PARISH CREDIT UNION

Incorporated July 9, 1913. Began business August 13, 1913

Ernest D. Lacroix, *President* Francis J. Poirier, *Treasurer*  
Violette R. Lawrence, *Clerk of Corporation*

*Board of Directors:* J. B. Archambault\*, A. H. Bastien, R. J. Bedard†, E. H. Des Rochers, Leonard Domingue\*, E. D. Lacroix, C. E. Landry, Violette R. Lawrence, H. E. Moineau\*, J. F. Parizeau†, F. J. Poirier, H. J. Rougeau†, W. H. Wellen.

Meetings held at 478 Lincoln Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,645 10	Shares . . . . .	\$46,271 90
Secured . . . . .	4,541 75	Deposits . . . . .	59,996 59
Real estate loans: First mortgages . . .	30,927 00	Guaranty fund . . . . .	9,029 23
Second mortgages . . . . .	2,220 00	Undivided earnings . . . . .	48 22
Real estate by foreclosure . . . . .	82,835 85	Bills payable . . . . .	27,074 58
Furniture and fixtures . . . . .	739 39	Other liabilities . . . . .	47 62
Deposits in savings banks . . . . .	6 34		
Due from Central Credit Union Fund, Inc. . . . .	525 23		
Cash in banks subject to check . . . . .	1,770 30		
Cash on hand . . . . .	3,199 11		
Other assets . . . . .	7,016 07		
Expense less current income . . . . .	42 00		
	<u>\$142,468 14</u>		<u>\$142,468 14</u>

Membership		Dividends	
Number added during year . . . . .	110	Rate of dividend, Nov. 1940 . . . . .	2%
Number withdrawn during year . . . . .	104		
Number of members, Dec. 31, 1940 . . . . .	847	Total Expenses for Year	
Number who are borrowers . . . . .	158	Salaries . . . . .	\$1,403 53
Amount of entrance fee per member . . . . .	none	Rent . . . . .	273 24
		Other expenses . . . . .	735 22
		Total . . . . .	\$2,411 99
Deposits			
Number of depositors . . . . .	805		
Rate of interest paid during year . . . . .	2%		
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1 . . . . .			

Rate of interest on loans: \$35,468.75 at 6%; \$8,645.10 at 7%; \$2,220.00 at 8%.

MEDFORD — MEDFORD CONSUMERS' CREDIT UNION

Incorporated November 30, 1938. Began business December 15, 1938

John J. Fitzpatrick, *President* Maysel H. Tracy, *Treasurer*  
Mary A. Baldwin, *Clerk of Corporation*

*Board of Directors:* Mary A. Baldwin, A. J. Carroll†, P. E. Evans†, J. J. Fitzpatrick, K. S. Giffen†, O. L. Kelson\*, J. J. Linehan\*, Helen G. MacDonald, G. F. Moynihan\*, M. H. Tracy. (One vacancy.)

Meetings held at 329 Boston Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$323 00	Shares . . . . .	\$599 99
Cash in banks subject to check . . . . .	305 48	Guaranty fund . . . . .	22 85
		Undivided earnings . . . . .	1 71
		Net current income . . . . .	3 43
		Entrance fees . . . . .	50
	<u>\$628 48</u>		<u>\$628 48</u>

Membership		Dividends	
Number added during year . . . . .	11	Rate of dividend, Nov. 1940 . . . . .	2%
Number withdrawn during year . . . . .	1		
Number of members, Dec. 31, 1940 . . . . .	62	Total Expenses for Year	
Number who are borrowers . . . . .	9	Salaries . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$38 50
		Total . . . . .	\$38 50

Rate of interest on loans: \$323.00 at 6%.

\*Credit Committee. †Auditing Committee.

**MEDFORD — MEDFORD MUNICIPAL EMPLOYEES CREDIT UNION**  
Incorporated June 1, 1937. Began business October 1, 1937

John R. Mullis, *President*

Arthur L. McDermott, *Treasurer*

Frank E. Shea, *Clerk of Corporation*

*Board of Directors:* W. J. Byrnes\*, R. F. Coates, T. M. Connell†, C. L. Connors, C. F. Dodge, D. J. Healy, A. L. McDermott, W. J. McLaughlin\*, J. W. Meyers†, J. R. Mullis, T. J. O'Brien, E. F. Pearson\*, F. E. Shea, F. F. Vye†, H. E. Walker.

Meetings held at City Hall.

STATEMENT OF CONDITION, DECEMBER 31, 1940					
Assets			Liabilities		
Personal loans: Unsecured . . .	\$20,376	74	Shares . . . . .	\$23,401	97
Secured . . . . .	1,071	00	Guaranty fund . . . . .	995	16
Deposits in savings banks . . .	278	25	Reserve fund . . . . .	93	06
Due from Central Credit Union . .			Undivided earnings . . . . .	1,097	00
Fund, Inc. . . . .	3,000	00	Net current income . . . . .	405	01
Cash in banks subject to check . .	1,259	71	Entrance fees . . . . .	3	50
Cash on hand . . . . .	10	00			
	<u>\$25,995</u>	<u>70</u>		<u>\$25,995</u>	<u>70</u>
Membership			Dividends		
Number added during year . . .	94		Rate of dividend, May 1940 . . .	2½%	
Number withdrawn during year . .	41		Nov. 1940 . . . . .	2½%	
Number of members, Dec. 31, 1940	328				
Number who are borrowers . . .	214		Total Expenses for Year		
Amount of entrance fee per member	25 cents		Salaries . . . . .	\$575	00
			Rent . . . . .	—	
			Other expenses . . . . .	759	13
			Total . . . . .	\$1,334	13
Rate of interest on loans: \$21,447.74 at 6%.					

**MEDWAY — MEDWAY CREDIT UNION**  
Incorporated February 10, 1927. Began business February 23, 1927

Martin Cerel, *President*

Jennie Handverger, *Treasurer*

Leonard Arber, *Clerk of Corporation*

*Board of Directors:* Leonard Arber, Martin Cerel, Simon Erdman\*, Edward Handverger, Jennie Handverger, Morris Merwiset, Samuel Petnov†, Sophie Sidmant, Eli Slotnick, Philip Spivak\*, Morris Starr\*.

Meetings held at Village Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940					
Assets			Liabilities		
Personal loans: Unsecured . . .	\$1,577	00	Shares . . . . .	\$1,744	00
Secured . . . . .	156	00	Guaranty fund . . . . .	553	64
Deposits in savings banks . . .	104	34	Undivided earnings . . . . .	60	93
Cash in banks subject to check . .	542	85	Net current income . . . . .	17	62
			Entrance fees . . . . .	4	00
	<u>\$2,380</u>	<u>19</u>		<u>\$2,380</u>	<u>19</u>
Membership			Dividends		
Number added during year . . .	10		Rate of dividend, none paid		
Number withdrawn during year . .	3				
Number of members, Dec. 31, 1940	47		Total Expenses for Year		
Number who are borrowers . . .	18		Salaries . . . . .	—	
Amount of entrance fee per member	50 cents		Rent . . . . .	—	
			Other expenses . . . . .	\$28	42
			Total . . . . .	\$28	42
Rate of interest on loans: \$1,733.00 at 5%.					

**MIDDLEBOROUGH — NEMASKET CREDIT UNION**  
Incorporated August 17, 1937. Began business September 7, 1937

Francis E. Baker, *President*

Viola C. Tuck, *Treasurer*

Viola C. Tuck, *Clerk of Corporation*

*Board of Directors:* F. E. Baker, Anita C. Borgatti, Rosalba Borgatti, E. R. Bower, Leon Carroll, Elizabeth Demers, J. F. Hart, J. E. Lucey, A. B. McIntyre†, G. F. Murphy\*, Catherine O'Hara†, Gladys Oliver\*, Catherine Sawicki†, J. T. Stack\*, Viola C. Tuck.

Meetings held at 191 Centre Street.

\*Credit Committee.

† Auditing Committee.





Membership		Dividends	
Number added during year . . .	13	Rate of dividend, May 1940 . . .	3%
Number withdrawn during year . .	4	Nov. 1940 . . .	2%
Number of members, Dec. 31, 1940	89	Total Expenses for Year	
Number who are borrowers . . .	22	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$39 70
		Total . . . . .	\$39 70

Rate of interest on loans: \$2,851.25 at 6%.

## NEW BEDFORD — ARMOUR FALL RIVER-NEW BEDFORD CREDIT UNION

Incorporated April 10, 1933. Began business May 15, 1933

A. Clifton Macdonald, *President* John C. Farrington, *Treasurer*  
Ellsworth W. Pettey, *Clerk of Corporation*

*Board of Directors:* W. H. Anderson, F. H. Biltcliffe, R. C. Burlingame\*, J. J. Conron, Jr.\*, J. C. Farrington, T. F. Griffin, Jr., M. S. Janiak\*, A. C. Macdonald†, J. H. Martint†, J. C. Menard, E. W. Pettey†.

Meetings held at 99 Front Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,643 20	Shares . . . . .	\$3,658 20
Secured . . . . .	50 70	Guaranty fund . . . . .	187 90
Shares in co-operative banks . . .	1,000 00	Undivided earnings . . . . .	213 41
Cash in banks subject to check . .	378 80	Net current income . . . . .	12 44
		Entrance fees . . . . .	25
		Other liabilities . . . . .	50
	<b>\$4,072 70</b>		<b>\$4,072 70</b>

Membership		Dividends	
Number added during year . . .	5	Rate of dividend, Nov. 1940 . . .	4½%
Number withdrawn during year . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940	48	Salaries . . . . .	\$50 00
Number who are borrowers . . .	28	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	31 46
		Total . . . . .	\$81 46

Rate of interest on loans: \$2,693.90 at 5%.

## NEW BEDFORD — BRISTOL CREDIT UNION

Incorporated November 27, 1937. Began business December 6, 1937

Ulysse Auger, *President* Fred E. Hilton, *Clerk of Corporation* Fred E. Hilton, *Treasurer*

*Board of Directors:* Ulysse Auger, Alice V. Cabral, Mary S. Cabral†, J. M. Champion, A. L. Coon, F. C. Fernandes, E. J. Flood, M. H. Hammond\*, F. E. Hilton, C. S. Kelley, A. J. Mercer, J. E. Rostront†, H. B. Smith\*, C. R. St. Pierre, J. F. Sylvia, Jr.

Meetings held at 20 North Sixth Street

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$25,505 97	Shares . . . . .	\$24,484 00
Secured . . . . .	702 16	Guaranty fund . . . . .	800 00
Furniture and fixtures . . . . .	337 67	Undivided earnings . . . . .	313 18
Due from Central Credit Union Fund, Inc. . . . .	51 67	Net current income . . . . .	412 63
Cash in banks subject to check . .	1,923 39	Bills payable . . . . .	2,750 00
Cash on hands . . . . .	250 00	Entrance fees . . . . .	11 75
Other assets . . . . .	70		
	<b>\$28,771 56</b>		<b>\$28,771 56</b>

Membership		Dividends	
Number added during year . . .	410	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	58	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	570	Total Expenses for Year	
Number who are borrowers . . .	246	Salaries . . . . .	\$449 74
Amount of entrance fee per member	25 cents	Rent . . . . .	18 00
		Other expenses . . . . .	517 61
		Total . . . . .	\$985 35

Rate of interest on loans: \$1,482.71 at 5%; \$24,325.42 at 6%; \$400.00 at 12%.

\*Credit Committee.

†Auditing Committee.

NEW BEDFORD — CONTINENTAL EMPLOYEES CREDIT UNION

Incorporated January 5, 1938. Began business January 12, 1938

John H. Stanton, *President* Ernest S. Young, *Clerk of Corporation* Charles H. Wardwell, *Treasurer*

*Board of Directors:* G. O. Allen, Irene S. Austin†, W. P. Gallant\*, Frank Girouard, J. R. Gordon, A. F. Govoni\*, G. E. Jenney, Jr.†, Gladys M. King, H. R. Kruger†, Roger Normandin, J. A. Ruddy, J. H. Stanton, F. A. Sylvia, C. H. Wardwell, E. S. Young\*.

Meetings held at 459 Mt. Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$11,471 66	Shares	\$32,556 15
Secured	8,070 98	Guaranty fund	775 15
Bonds	3,144 00	Reserve fund	300 00
Deposits in savings banks	8,237 16	Undivided earnings	589 62
Cash in banks subject to check	3,546 34	Net current income	318 69
Cash on hand	82 85	Entrance fees	4 50
		Other liabilities	8 88
	<u>\$34,552 99</u>		<u>\$34,552 99</u>

Membership		Dividends	
Number added during year	104	Rate of dividend, May 1940	2½%
Number withdrawn during year	45	Nov. 1940	2½%
Number of members, Dec. 31, 1940	382		
Number who are borrowers	201		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	\$210 71
		Rent	—
		Other expenses	235 55
		Total	\$446 26

Rate of interest on loans: \$19,542.64 at 6%.

NEW BEDFORD — NEW BEDFORD ALLIANCE CREDIT UNION

Incorporated December 9, 1927. Began business February 14, 1928

Julius Kivowitz, *President* Morris Schreiber, *Treasurer*  
Morris Schreiber, *Clerk of Corporation*

*Board of Directors:* Samuel Abrams\*, Harry Brody\*, Harry Cohen\*, Moses Cooperstein\*, Hyman Eidlín†, Max Horvitz, Julius Kivowitz, Israel Levow\*, Morris Schreiber, H. L. Sofrenko†, Samuel Yalov†.

Meetings held at 40 Bedford Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,174 86	Shares	\$4,571 89
Secured	2,893 50	Guaranty fund	506 46
Cash in banks subject to check	1,169 81	Undivided earnings	212 82
Expenses less current income	54 00	Entrance fees	1 00
	<u>\$5,292 17</u>		<u>\$5,292 17</u>

Membership		Dividends	
Number added during year	2	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	1		
Number of members, Dec. 31, 1940	71		
Number who are borrowers	27	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	—
		Rent	—
		Other expenses	\$173 91
		Total	\$173 91

Rate of interest on loans: \$4,068.36 at 6%.

NEW BEDFORD — NEW BEDFORD GAS AND EDISON LIGHT COMPANY EMPLOYEES' CREDIT UNION

Incorporated May 14, 1926. Began business June 30, 1926

Everett W. Cole, *President* Caleb B. Tyler, *Treasurer*  
Caleb B. Tyler, *Clerk of Corporation*

*Board of Directors:* Alfred Ainsworth, Jr.\*, R. I. Barnes, John Bradley\*, K. O. Clarke, E. W. Cole, J. B. Connor, L. E. Johnson, H. A. Kelley, W. A. Kenyon\*, C. T. Matteson†, K. H. Pratt, C. I. Riley†, Marie A. Souza, C. B. Tyler, Albert Woodcock†.

Meetings held at 271 South Water Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$25,276 39	Shares	\$38,583 16
Secured	1,900 00	Deposits	19,303 20
Bonds	3,626 00	Guaranty fund	2,714 75
Furniture and fixtures	300 00	Reserve fund	381 74
Shares in co-operative banks	13,000 00	Undivided earnings	809 82
Deposits in savings banks	8,000 00	Net current income	343 82
Due from Central Credit Union		Entrance fees	3 25
Fund, Inc.	1,557 92		
Cash in banks subject to check	8,279 43		
Cash on hand	200 00		
	<u>\$62,139 74</u>		<u>\$62,139 74</u>

Membership		Dividends	
Number added during year	57	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	23		
Number of members, Dec. 31, 1940	512	Total Expenses for Year	
Number who are borrowers	277	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$359 99
		Total	\$359 99
Deposits			
Number of depositors	275		
Rate of interest paid during year	3%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			
Rate of interest on loans: \$27,176.39 at 4½%.			

NEW BEDFORD — NEW BEDFORD MUNICIPAL EMPLOYEES' CREDIT UNION

Incorporated November 17, 1932. Began business November 23, 1932

John Sharp, *President* Arthur Poitras, *Clerk of Corporation* Arthur Poitras, *Treasurer*

*Board of Directors:* R. E. Allen\*, C. J. Armanetti, W. E. Cobb, V. S. Cotnoir, J. W. Davies, P. J. Lopes†, F. T. Macedo\*, J. E. Maynard, J. A. McDonnell†, Richard Pinnington, Arthur Poitras, J. C. Ryan† John Sharp, J. H. Whelan, W. N. Whelan\*.

Meetings held at 868 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$40,129 09	Shares	\$83,870 19
Secured	5,495 84	Guaranty fund	3,777 06
Real estate loans: First mortgages	27,808 58	Reserve fund	689 08
Second mortgages	675 00	Undivided earnings	516 99
Bonds	3,750 00	Net current income	550 77
Shares in co-operative banks	4,000 00	Entrance fees	7 00
Deposits in savings banks	694 32	Other liabilities	2 85
Due from Central Credit Union			
Fund, Inc.	1,121 74		
Cash in banks subject to check	5,439 37		
Cash on hand	300 00		
	<u>\$89,413 94</u>		<u>\$89,413 94</u>

Membership		Dividends	
Number added during year	97	Rate of dividend, May 1940	2%
Number withdrawn during year	44	Nov. 1940	2%
Number of members, Dec. 31, 1940	851		
Number who are borrowers	453	Total Expenses for Year	
Amount of entrance fee per member	50 cents	Salaries	\$1,020 00
		Rent	—
		Other expenses	643 38
		Total	\$1,663 38
Rate of interest on loans: \$28,483.58 at 5%; \$45,624.93 at 6%.			

NEW BEDFORD — NEW BEDFORD POSTAL EMPLOYEES CREDIT UNION

Incorporated November 18, 1926. Began business December 1, 1926

Bertrand J. Smith, *President* Erle W. Kelly, *Clerk of Corporation* Joseph D. Connolly, *Treasurer*

*Board of Directors:* E. H. Balboni\*, J. E. Bradshaw, J. S. Cabral\*, J. D. Connolly, J. M. Harvey, E. W. Kelly, M. A. Malone\*, S. A. Markey, E. V. Meekin†, L. V. Parker, J. W. Plant†, A. E. Powers, J. H. Ryan†, B. J. Smith, A. J. Spinney.

Meetings held at Post Office Building.

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,840 91	Shares . . . . .	\$18,736 75
Secured . . . . .	2,401 00	Deposits . . . . .	131 70
Bonds . . . . .	1,875 00	Guaranty fund . . . . .	1,317 41
Deposits in savings banks . . .	1,923 45	Undivided earnings . . . . .	18 27
Cash in banks subject to check . .	3,266 58	Net current income . . . . .	100 13
		Other liabilities . . . . .	2 68
	<u>\$20,306 94</u>		<u>\$20,306 94</u>
Membership		Dividends	
Number added during year . . .	12	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	10	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 .	197		
Number who are borrowers . . .	101		
Amount of entrance fee per member .	50 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	4	Salaries . . . . .	\$301 06
Rate of interest paid during year .	2½%	Rent . . . . .	—
Interest payable May 1, Nov. 1 . .		Other expenses . . . . .	106 86
		Total . . . . .	\$407 92

Rate of interest on loans: \$10,811.91 at 6%; \$2,430.00 at 7%.

NEW BEDFORD — PRESS RADIO CREDIT UNION

Incorporated September 16, 1939. Began business October 2, 1939

Gertrude L. Perkins, *President* Manuel Homem, Jr., *Treasurer*  
Mildred Radcliffe, *Clerk of Corporation*  
*Board of Directors:* R. W. Baldwin\*, C. E. Carll\*, R. E. Cobb, Manuel Homen, Jr., L. H. Howes,  
J. A. Kobak\*, G. H. Loan, Jr., Gertrude L. Perkins, Alice L. Perry†, J. H. Pickup†, Mildred  
Radcliffe, R. F. Reid†, John Sorenson, P. F. Williams, E. D. Wilson.

Meetings held at 1 Market Street

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,686 50	Shares . . . . .	\$3,207 15
Cash in banks subject to check . .	686 56	Guaranty fund . . . . .	65 75
Cash on hand . . . . .	25 00	Undivided earnings . . . . .	46 46
		Net current income . . . . .	77 70
		Entrance fees . . . . .	1 00
	<u>\$3,398 06</u>		<u>\$3,398 06</u>
Membership		Dividends	
Number added during year . . .	52	Rate of dividend, Nov. 1940 . . .	3%
Number withdrawn during year . .	16		
Number of members, Dec. 31, 1940 .	122		
Number who are borrowers . . .	47		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$25 00
		Rent . . . . .	—
		Other expenses . . . . .	74 91
		Total . . . . .	\$99 91

Rate of interest on loans: \$2,686.50 at 5%.

NEW BEDFORD — REVERE COPPER AND BRASS EMPLOYEES CREDIT UNION

Incorporated April 9, 1937. Began business May 1, 1937

George F. Kirk, *President* William F. Bungert, *Treasurer*  
William F. Bungert, *Clerk of Corporation*  
*Board of Directors:* W. F. Bungert, F. J. Carroll†, J. F. Cronin†, J. F. Curtis, J. M. Goulding,  
G. F. Kirk, G. F. McGovern, E. J. McNulty, R. L. Morris†, J. E. Muldoon, A. V. Perrin\*,  
Harry Robinson, P. A. Senft\*, A. R. Vandenburg\*. (One vacancy.)

Meetings held at 24 North Front Street.

\*Credit Committee. †Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$16,869 25	Shares . . . . .	\$30,885 71
Secured . . . . .	2,949 70	Guaranty fund . . . . .	2,518 75
Deposits in savings banks . . .	8,104 29	Undivided earnings . . . . .	400 72
Cash in banks subject to check . .	6,265 80	Net current income . . . . .	370 86
		Entrance fees . . . . .	13 00
	<b>\$34,189 04</b>		<b>\$34,189 04</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	156	Rate of dividend, May 1940 . .	1½%
Number withdrawn during year . .	47	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	562		
Number who are borrowers . . .	295		
Amount of entrance fee per member	25 cents	<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$98 19
		<b>Total . . . . .</b>	<b>\$98 19</b>

Rate of interest on loans: \$8,741.35 at 5%; \$11,077.60 at 6%.

**NEW BEDFORD — SACRED HEART CREDIT UNION**

Incorporated September 5, 1914. Began business October 27, 1914

Joseph A. Gauthier, *President*

Elphege E. Sansoucy, *Treasurer*

Roland J. Carrier, *Clerk of Corporation*

*Board of Directors:* R. J. Carrier, Leon Dupre†, R. J. Gagnon, J. A. Gauthier, J. B. Lavoie†, Leonard Olivier†, Thade Richard\*, E. E. Sansoucy, Nelson Suprenant, Arthur Verville\*, J. T. H. Verville\*.

Meetings held at 349 Summer Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$4,723 94	Shares . . . . .	\$12,514 13
Secured . . . . .	424 37	Deposits . . . . .	40,831 72
Real estate loans: First mortgages . .	8,301 00	Guaranty fund . . . . .	6,070 61
Second mortgages . . . . .	7,771 55	Reserve fund . . . . .	102 31
Real estate by foreclosure . . .	43,346 37	Undivided earnings . . . . .	737 85
Deposits in savings banks . . .	7,654 15	Net current income . . . . .	13 08
Cash in banks subject to check . .	860 88	Entrance fees . . . . .	50
Cash on hand . . . . .	25 00	Other liabilities . . . . .	12,837 06
	<b>\$73,107 26</b>		<b>\$73,107 26</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	8	Rate of dividend, none paid	
Number withdrawn during year . .	3		
Number of members, Dec. 31, 1940	320	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	64	Salaries . . . . .	\$832 00
Amount of entrance fee per member	25 cents	Rent . . . . .	147 61
		Other expenses . . . . .	252 71
		<b>Total . . . . .</b>	<b>\$1,232 32</b>
<b>Deposits</b>			
Number of depositors . . . . .	278		
Rate of interest paid during year .	none		
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$8,301.00 at 5½%; \$10,337.72 at 6%; \$2,582.14 at 7%.

**NEW BEDFORD — ST. ANNE CREDIT UNION**

Incorporated August 3, 1911. Began business September 5, 1911.

Wilhibal C. Poirier, *President*

Ulysse Auger, *Treasurer*

Ulysse Auger, *Clerk of Corporation*

*Board of Directors:* Ulysse Auger, George Bernier, Jr.†, Donat Couet†, Joseph Ehret†, A. C. Fontaine\*, R. P. Gemme\*, Firmin Goulet\*, Isidore Lequin, W. C. Poirier, Ludger Slight, L. F. Vaudry.

Meetings held at 24 Rodney French Boulevard

\*Credit Committee.

† Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,170 92	Shares . . . . .	\$56,951 65
Secured . . . . .	2,878 28	Deposits . . . . .	81,501 98
Real estate loans: First mortgages . . .	67,683 23	Guaranty fund . . . . .	47,171 73
Second mortgages . . . . .	49,461 25	Reserve fund . . . . .	3,847 89
Real estate by foreclosure . . . . .	65,864 40	Undivided earnings . . . . .	34,061 45
Bonds . . . . .	20,569 10	Entrance fees . . . . .	60
Furniture and fixtures . . . . .	176 76	Other liabilities . . . . .	5,440 00
Shares in co-operative banks . . . . .	2,000 00		
Deposits in savings banks . . . . .	7,428 91		
Duc from Central Credit Union			
Fund, Inc. . . . .	100 00		
Cash in banks subject to check . . . . .	8,114 41		
Cash on hand . . . . .	480 38		
Other assets . . . . .	772 48		
Expense less current income . . . . .	275 18		
	<b>\$228,975 30</b>		<b>\$228,975 30</b>

Membership	
Number added during year . . . . .	21
Number withdrawn during year . . . . .	21
Number of members, Dec. 31, 1940 . . . . .	645
Number who are borrowers . . . . .	99
Amount of entrance fee per member . . . . .	none

Deposits	
Number of depositors . . . . .	623
Rate of interest paid during year . . . . .	1½%
Interest payable May 1, Nov. 1 . . . . .	

Dividends	
Rate of dividend, May, 1940 . . . . .	½%
Nov. 1940 . . . . .	1½%

Total Expenses for Year	
Salaries . . . . .	\$2,587 00
Rent . . . . .	572 00
Other expenses . . . . .	593 78
Total . . . . .	<b>\$3,752 78</b>

Rate of interest on loans: \$110,334.42 at 6%; \$6,144.00 at 7%; \$6,715.26 at 8%.

NEW BEDFORD — SOUTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Burton K. Rounsville, *President* Alice A. Pell, *Clerk of Corporation* Colin W. Chisholm, *Treasurer*

*Board of Directors:* C. W. Chisholm, R. M. French, G. S. Furber\*, J. W. Gibson, H. S. Janest†, J. A. LaBrode, J. F. Lougee, J. J. Lynch, Margaret T. Melody\*, G. W. Mercer\*, H. B. Monahan†, Alice M. Payne, Alice A. Pell, B. K. Rounsville, V. C. Ryan†, F. C. Sartoris, C. J. Sheehan, Blanche L. Smith, G. H. Smith, A. R. Travis, H. J. Wardick.

Meetings held at 390 Acushnet Avenue

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$98,287 35	Shares . . . . .	\$322,842 33
Secured . . . . .	39,312 41	Guaranty fund . . . . .	20,761 96
Real estate loans: First mortgages . . . . .	90,150 00	Undivided earnings . . . . .	5,843 32
Bonds . . . . .	7,500 00	Net current income . . . . .	3,325 53
Furniture and fixtures . . . . .	176 40	Entrance fees . . . . .	1 50
Shares in co-operative banks . . . . .	52,350 40	Other liabilities . . . . .	153 23
Deposits in savings banks . . . . .	39,795 08		
Cash in banks subject to check . . . . .	24,356 23		
Cash on hand . . . . .	1,000 00		
	<b>\$352,927 87</b>		<b>\$352,927 87</b>

Membership	
Number added during year . . . . .	87
Number withdrawn during year . . . . .	118
Number of members, Dec. 31, 1940 . . . . .	1,073
Number who are borrowers . . . . .	557
Amount of entrance fee per member . . . . .	10 cents

Dividends	
Rate of dividend, May 1940 . . . . .	2%
Nov. 1940 . . . . .	2¼%

Total Expenses for Year	
Salaries . . . . .	\$3,710 00
Rent . . . . .	—
Other expenses . . . . .	1,348 58
Total . . . . .	<b>\$5,058 58</b>

Rate of interest on loans: \$35,417.34 at 5%; \$22,429.42 at 5½%; \$169,903.00 at 6%.

NEW BEDFORD — U-STRAYCO CREDIT UNION

Incorporated August 25, 1938. Began business September 12, 1938

Alfred Taylor, *President* Owen E. Melody, *Clerk of Corporation* Rufus Cleveland, *Treasurer*

*Board of Directors:* William Beauregard, Rufus Cleveland, E. J. Foisy\*, K. D. Gifford† S. S. Hanna, J. M. Hayes\*, E. D. Hebert, O. E. Melody, Albert Rivet†, J. F. Roy, Tom Smithson, Harry Steel\*, W. T. Tatrot, Alfred Taylor, L. M. Walker.

Meetings held at 1959 Purchase Street.

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,154 10	Shares . . . . .	\$14,821 63
Secured . . . . .	916 10	Guaranty fund . . . . .	244 68
Furniture and fixtures . . . . .	24 39	Reserve fund . . . . .	100 00
Deposits in savings banks . . . . .	2,000 00	Undivided earnings . . . . .	463 70
Cash in banks subject to check . . . . .	2,586 57	Net current income . . . . .	230 60
Cash on hand . . . . .	200 00	Entrance fees . . . . .	50
		Other liabilities . . . . .	20 05
	<u>\$15,881 16</u>		<u>\$15,881 16</u>
Membership		Dividends	
Number added during year . . . . .	35	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	5	Nov. 1940 . . . . .	2¼%
Number of members, Dec. 31, 1940 . . . . .	225	Total Expenses for Year	
Number who are borrowers . . . . .	136	Salaries . . . . .	\$180 00
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	122 70
		Total . . . . .	\$302 70

Rate of interest on loans: \$11,070.20 at 6%.

NEWBURYPORT — NEWBURYPORT CREDIT UNION

Incorporated February 5, 1934. Began business February 12, 1934

Samuel L. Traister, *President*

Samuel Fram, *Clerk of Corporation*

Samuel Fram, *Treasurer*

Board of Directors: Edward Bloom\*, Norman Espovich†, Joseph Fram\*, Samuel Fram, A. J. Goldberg, Abraham Hirsch, Isador Kantrowitz, Benjamin Kaplan†, Joseph Ossen\*, Louis Traister\*, S. L. Traister\*.

Meetings held at 45 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$12,234 00	Shares . . . . .	\$11,686 29
Secured . . . . .	617 50	Guaranty fund . . . . .	1,114 61
Cash in banks subject to check . . . . .	1,260 93	Undivided earnings . . . . .	1,349 29
Expense less current income . . . . .	40 76	Entrance fees . . . . .	3 00
	<u>\$14,153 19</u>		<u>\$14,153 19</u>
Membership		Dividends	
Number added during year . . . . .	13	Rate of dividend, Nov. 1940 . . . . .	6%
Number withdrawn during year . . . . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	185	Salaries . . . . .	\$175 00
Number who are borrowers . . . . .	70	Rent . . . . .	75 00
Amount of entrance fee per member . . . . .	\$1 00	Other expenses . . . . .	114 62
		Total . . . . .	\$364 62

Rate of interest on loans: \$12,851.50 at 6%.

NEWTON — NEWTON TEACHERS CREDIT UNION

Incorporated February 19, 1937. Began business March 6, 1937

John H. Newton, *President*

Sadie V. Johnstone, *Clerk of Corporation*

Carl P. Birmingham, *Treasurer*

Board of Directors: C. P. Birmingham, Mary J. Cleveland†, L. G. Drury†, E. E. Ellsworth, Irene M. Haworth, A. C. Johnson\*, Sadie V. Johnstone, J. H. Newton, C. C. Peterson†, A. O. Ring, A. S. Swanson\*.

Meetings held at Elm Road.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$1,291 09	Shares . . . . .	\$7,675 66
Secured . . . . .	3,620 14	Guaranty fund . . . . .	176 73
Furniture and fixtures . . . . .	83 00	Undivided earnings . . . . .	165 76
Deposits in savings banks . . . . .	1,933 32	Entrance fees . . . . .	1 00
Cash in banks subject to check . . . . .	1,073 51		
Expense less current income . . . . .	18 09		
	<u>\$8,019 15</u>		<u>\$8,019 15</u>

\*Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year . . .	20	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	4	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940 .	155	Total Expenses for Year	
Number who are borrowers . . .	52	Salaries . . . . .	\$125 00
Amount of entrance fee per member .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	36 35
		Total . . . . .	\$161 35

Rate of interest on loans: \$4,546.99 at 5%; \$364.24 at 6%.

NORTH ADAMS — NORTH ADAMS CREDIT UNION

Incorporated December 29, 1934. Began business January 10, 1935

Harry Melcher, *President* Charles E. Kronick, *Treasurer*  
Maury C. Metro, *Clerk of Corporation*  
*Board of Directors:* Max Kletsky†, C. E. Kronick, J. G. Kronick†, William Kronick\*, William Less\*,  
Harry Melcher, M. C. Metro, Israel Myerson\*, Eli Shapiro†, Isadore Shapiro\*, Joseph Shapiro.  
Meetings held at Bijou Building, 41 Center Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,567 55	Shares . . . . .	\$14,455 90
Secured . . . . .	5,637 00	Guaranty fund . . . . .	649 80
Furniture and fixtures . . . . .	38 00	Reserve fund . . . . .	155 28
Deposits in savings banks . . . .	700 00	Undivided earnings . . . . .	13 87
Cash in banks subject to check . .	2,395 37	Net current income . . . . .	58 07
		Entrance fees . . . . .	5 00
	<u>\$15,337 92</u>		<u>\$15,337 92</u>

Membership		Dividends	
Number added during year . . .	6	Rate of dividend, May 1940 . . .	1¾%
Number withdrawn during year . .	none	Nov. 1940 . . .	1½%
Number of members, Dec. 31, 1940 .	68	Total Expenses for Year	
Number who are borrowers . . .	38	Salaries . . . . .	\$200 00
Amount of entrance fee per member .	\$5 00	Rent . . . . .	35 00
		Other expenses . . . . .	107 76
		Total . . . . .	\$342 76

Rate of interest on loans: \$12,204.55 at 5%.

NORTH ADAMS — SPRAGUE SPECIALTIES CREDIT UNION

Incorporated June 24, 1940. Began business July 18, 1940

William H.. Brundige, *President* Stanley M. Denoyan, *Treasurer*  
Helen Albini, *Clerk of Corporation*  
*Board of Directors:* Helen Albini, L. N. Andersen, W. H. Brundige, H. A. Cassidy, Jr., Mary  
Comeau, S. M. Denoyan, Joseph Fitzgerald, Samuel Krouss, Leo Lemoine\*, Ida Lovett†, R. F.  
MacAlpine†, Loretta D. Plankey, F. H. Potter†, H. F. Sherman\*, J. D. Washburn\*.  
Meetings held at 189 Beaver Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,007 50	Shares . . . . .	\$4,433 00
Cash in banks subject to check . .	638 34	Guaranty fund . . . . .	71 27
		Undivided earnings . . . . .	6 37
		Net current income . . . . .	126 45
		Entrance fees . . . . .	8 75
	<u>\$4,645 84</u>		<u>\$4,645 84</u>

Membership		Dividends	
Number added during year . . .	264	Rate of dividend, none paid	—
Number withdrawn during year . .	19	Total Expenses for Year	
Number of members, Dec. 31, 1940 .	245	Salaries . . . . .	—
Number who are borrowers . . .	74	Rent . . . . .	—
Amount of entrance fee per member .	25 cents	Other expenses . . . . .	\$47 48
		Total . . . . .	\$47 48

Rate of interest on loans: \$4,007.50 at 5%.



# **NORTHAMPTON — NORTHAMPTON HOSIERY WORKERS CREDIT UNION**

Incorporated February 8, 1939. Began business February 24, 1939

William F. O'Grady, *President*

Robert Underwood, *Treasurer*

Robert Underwood, *Clerk of Corporation*

*Board of Directors:* H. L. Brigham\*, G. E. Carignan, E. F. Connell, W. E. Dunn, Ernest Drexelt, A. S. Fretz\*, O. C. Gaudette†, E. J. Mariz\*, G. N. Nelson†, C. H. Osborne, W. F. O'Grady, Mary Scanlon, J. A. Slattery, Robert Underwood, Katherine Yeskey.

Meetings held at 136 West Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,789 85	Shares . . . . .	\$2,635 33
Secured . . . . .	382 00	Guaranty fund . . . . .	57 95
Deposits in savings banks . . .	37 25	Reserve fund . . . . .	25 00
Cash in banks subject to check .	582 55	Undivided earnings . . . . .	14 39
		Net current income . . . . .	55 23
		Entrance fees . . . . .	3 75
	<u>\$2,791 65</u>		<u>\$2,791 65</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	35	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year .	15		
Number of members, Dec. 31, 1940	149	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	52	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$27 75
		Total . . . . .	\$27 75

Rate of interest on loans: \$2,171.85 at 6%.

# **NORWOOD — HOLLISTON MILLS CREDIT UNION**

Incorporated July 11, 1939. Began business July 26, 1939

Robert A. Olander, *President*

Mary B. Cronan, *Treasurer*

Hilda L. Gillette, *Clerk of Corporation*

*Board of Directors:* F. A. Carlson, Mary B. Cronan, Hilda L. Gillette, R. J. Hauck†, Ansil Jackson, R. S. Johnson†, Margaret E. Linehan†, E. L. Mayhew\*, R. A. Olander, R. N. Steele\*, G. A. Wheeler\*.

Meetings held at Lenox Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$10,773 53	Shares . . . . .	\$10,468 84
Cash in banks subject to check .	662 69	Guaranty fund . . . . .	172 28
		Reserve fund . . . . .	300 00
		Undivided earnings . . . . .	458 54
		Net current income . . . . .	34 56
		Entrance fees . . . . .	2 00
	<u>\$11,436 22</u>		<u>\$11,436 22</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	134	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year .	12		
Number of members, Dec. 31, 1940	235	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	121	Salaries . . . . .	\$50 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	207 39
		Total . . . . .	\$257 39

Rate of interest on loans: \$10,773.53 at 6%.

# **NORWOOD — NORWOOD SCHOOL EMPLOYEES' CREDIT UNION**

Incorporated September 25, 1934. Began business October 11, 1934.

Agnes H. Hedberg, *President*

Lincoln D. Lynch, *Treasurer*

Elizabeth V. Syverson, *Clerk of Corporation*

*Board of Directors:* Mary A. Canning\*, Mary A. Deant†, Margaret Donovan, Martha French\*, Edna O. Frost\*, M. Gretchen Hamilton†, Agnes H. Hedberg, Frank Laidlaw\*, L. D. Lynch, Francis McAuliffe, Elizabeth V. Syverson, C. H. Wheeler.

Meetings held at Junior High School, Washington Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION. DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,178 18	Shares . . . . .	\$11,919 18
Deposits in savings banks . . .	4,350 00	Guaranty fund . . . . .	256 05
Cash in banks subject to check . .	828 48	Undivided earnings . . . . .	144 77
		Net current income . . . . .	36 16
		Entrance fees . . . . .	50
	<u>\$12,356 66</u>		<u>\$12,356 66</u>
Membership		Dividends	
Number added during year . . .	5	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	5	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	88		
Number who are borrowers . . .	39	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$95 00
		Rent . . . . .	—
		Other expenses . . . . .	172 43
		Total . . . . .	\$267 43

Rate of interest on loans: \$7,178.18 at 9%.

NORWOOD — PLIMPTON CREDIT UNION

Incorporated August 19, 1927. Began business September 1, 1927

Charles W. Bowker, *President* Jane C. Williams, *Treasurer*  
Ruth Le Roy, *Clerk of Corporation*

Board of Directors: C. W. Bowker\*, Fred Carlson\*, T. F. Coughlin†, J. J. Fitzgerald, W. L. Jackson,  
Ruth Le Roy, J. H. McLaughlin\*, Grace W. McShane†, Doris C. Peterson, C. S. Porter†,  
Jane C. Williams.

Meetings held at Lenox Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,690 58	Shares . . . . .	\$13,830 50
Secured . . . . .	2,431 50	Deposits . . . . .	12,601 85
Shares in co-operative banks . . .	15,949 00	Guaranty fund . . . . .	1,562 46
Deposits in savings banks . . .	2,149 86	Undivided earnings . . . . .	2,080 47
Due from Central Credit Union		Net current income . . . . .	62 47
Fund, Inc. . . . .	57 75	Entrance fees . . . . .	75
Cash in banks subject to check . .	5,859 81		
	<u>\$30,138 50</u>		<u>\$30,138 50</u>
Membership		Dividends	
Number added during year . . .	20	Rate of dividend, Nov. 1940 . . .	6%
Number withdrawn during year . .	18		
Number of members, Dec. 31, 1940	317	Total Expenses for Year	
Number who are borrowers . . .	126	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$167 55
		Total . . . . .	\$167 55
Deposits			
Number of depositors . . . . .	262		
Rate of interest paid during year .	3%		
Interest payable April 30, Oct. 30			

Rate of interest on loans: \$6,122.08 at 6%.

NORWOOD — WINSLOW BROS. & SMITH COMPANY CREDIT UNION

Incorporated September 18, 1934. Began business November 1, 1934

Joseph Prager, *President* Franklin W. Fleck, *Treasurer*  
James T. Pellowe, *Clerk of Corporation*

Board of Directors: W. E. Carlson\*, M. J. Connolly, A. B. Coyne, W. J. Dalton†, Alexander  
DeCosta, Jr.\*, J. F. Drummey, B. W. Fisher†, F. W. Fleck, M. J. Foley, W. F. Griffiths†, Albin  
Mattson\*, J. T. Pellowe, Jacob Prager, Joseph Prager.

Meetings held at Endicott Street.

\*Credit Committee. †Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$15,585 13	Shares . . . . .	\$32,455 51
Secured . . . . .	1,671 50	Guaranty fund . . . . .	1,237 45
Bonds . . . . .	2,340 00	Undivided earnings . . . . .	385 45
Shares in co-operative banks . . .	12,000 00	Net current income . . . . .	408 00
Deposits in savings banks . . .	128 59	Entrance fees . . . . .	3 00
Due from Central Credit Union			
Fund, Inc. . . . .	51 04		
Cash in banks subject to check . .	2,713 15		
	<b>\$34,489 41</b>		<b>\$34,489 41</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	61	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	27	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	395		
Number who are borrowers . . .	182		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$328 40
		Rent . . . . .	—
		Other expenses . . . . .	224 99
		Total . . . . .	\$553 39

Rate of interest on loans: \$17,256.63 at 6%.

**PEABODY — A. C. LAWRENCE EMPLOYEES CREDIT UNION**

Incorporated December 20, 1934. Began business January 7, 1935.

Chester A. Strout, *President*Daniel J. Dwyer, *Clerk of Corporation*Thomas L. Eagan, *Treasurer*

*Board of Directors:* W. T. Barbour\*, F. J. Busteed, J. W. Cahill†, D. J. Dwyer, T. L. Eagan, R. F. Houghton, N. I. LeBlanc, J. J. McDermott\*, P. P. Micalchuck†, F. W. Rando†, C. A. Strout\*, L. F. Tibbets.

Meetings held at 10-18 Sawyer Street

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$24,190 63	Shares . . . . .	\$24,562 56
Secured . . . . .	687 00	Guaranty fund . . . . .	1,470 68
Furniture and fixtures . . . . .	45 90	Reserve fund . . . . .	927 00
Shares in co-operative banks . . .	1,303 60	Undivided earnings . . . . .	466 60
Deposits in savings banks . . .	940 54	Net current income . . . . .	371 62
Due from Central Credit Union		Entrance fees . . . . .	6 25
Fund, Inc. . . . .	52 18	Other liabilities . . . . .	14 66
Cash in banks subject to check . .	593 52		
Cash on hand . . . . .	6 00		
	<b>\$27,819 37</b>		<b>\$27,819 37</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	144	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	72	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	947		
Number who are borrowers . . .	501		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$818 31
		Rent . . . . .	—
		Other expenses . . . . .	759 56
		Total . . . . .	\$1,577 87

Rate of interest on loans: \$24,877.63 at 6%.

**PEABODY — KIRSTEIN LEATHER EMPLOYEES CREDIT UNION**

Incorporated September 10, 1937. Began business October 1, 1937

William J. Sherry, *President*Harry E. Ossoff, *Clerk of Corporation*David Herman, *Treasurer*

*Board of Directors:* Eli Freedson†, David Herman, H. J. Kassotis, H. E. Ossoff\*, Walter Pecz†, Hyman Rosenstein\*, Benjamin Shapiro†, W. J. Sherry\*, Charles Tournas, Max Wiseman, Harry Yashgar.

Meetings held at 75 Walnut Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$3,870 00	Shares . . . . .	\$10,269 50
Secured . . . . .	1,637 00	Guaranty fund . . . . .	284 61
Furniture and fixtures . . . . .	17 00	Undivided earnings . . . . .	21 85
Deposits in savings banks . . .	4,522 56	Net current income . . . . .	120 99
Cash in banks subject to check . .	650 39		
	<b>\$10,696 95</b>		<b>\$10,696 95</b>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	8	Rate of dividend, Nov. 1940	3%
Number withdrawn during year	20	Total Expenses for Year	
Number of members, Dec. 31, 1940	160	Salaries	\$169 00
Number who are borrowers	96	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	139 79
		Total	\$308 79

Rate of interest on loans: \$5,507.00 at 6%.

PEABODY—POPULAR CREDIT UNION

Incorporated November 15, 1926. Began business November 16, 1926

David Rosenfelt, *President* Harris Levin, *Clerk of Corporation* Benjamin Salata, *Treasurer*

*Board of Directors:* Joseph Altschuler, Harry Halpern, E. A. Hershenson†, Abraham Kaplan\*, Louis Kaster†, Harris Levin, Israel Ossoff\*, David Rosenfelt, Benjamin Salata, Barnet Smidt†, Israel Spatrnick\*.

Meetings held at 9 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$38,376 98	Shares	\$45,465 24
Secured	6,313 00	Guaranty fund	3,806 66
Bonds	1,510 00	Reserve fund	978 70
Deposits in savings banks	3,581 44	Undivided earnings	451 87
Cash in banks subject to check	1,972 46	Net current income	149 01
Other assets	11 00	Other liabilities	913 40
	<u>\$51,764 88</u>		<u>\$51,764 88</u>

Membership		Dividends	
Number added during year	31	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	30	Total Expenses for Year	
Number of members, Dec. 31, 1940	433	Salaries	\$799 00
Number who are borrowers	243	Rent	162 29
Amount of entrance fee per member	50 cents	Other expenses	601 14
		Total	\$1,562 43

Rate of interest on loans: \$44,689.98 at 5%.

PITTSFIELD—BERKSHIRE CREDIT UNION

Incorporated August 10, 1927. Began business August 16, 1927

Joseph D. Binder, *President* Nathan Bass, *Clerk of Corporation* Jacob Klein, *Treasurer*

*Board of Directors:* Samuel Adelson, Nathan Bass, J. D. Binder, Nathan Bookless\*, Sidney Buckheim\*, A. W. Chesney, N. R. Herbits†, S. I. Katz, Jacob Klein, R. M. Kriger†, W. C. Nelson\*, Benjamin Pomerantz\*, Joseph Siegel\*, A. S. Silverman\*, Harry Smith†.

Meetings held at 177 Robbins Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$7,934 50	Shares	\$22,521 98
Secured	9,091 00	Guaranty fund	2,434 94
Deposits in savings banks	3,544 41	Reserve fund	40 00
Cash in banks subject to check	4,495 00	Undivided earnings	102 38
Other assets	160 45	Net current income	126 06
	<u>\$25,225 36</u>		<u>\$25,225 36</u>

Membership		Dividends	
Number added during year	6	Rate of dividend, May 1940	1¼%
Number withdrawn during year	3	Nov. 1940	1%
Number of members, Dec. 31, 1940	85	Total Expenses for Year	
Number who are borrowers	59	Salaries	\$275 00
Amount of entrance fee per member	\$5 00	Rent	120 00
		Other expenses	313 63
		Total	\$708 63

Rate of interest on loans: \$17,025.50 at 6%.

\*Credit Committee.

†Auditing Committee.

# **PITTSFIELD — BERKSHIRE COUNTY FARM BUREAU CREDIT UNION**

Incorporated March 17, 1937. Began business March 19, 1937

Shaun Kelly, *President*

John Buckler, *Clerk of Corporation*

John Buckler, *Treasurer*

*Board of Directors:* E. O. Brielman, John Buckler, Daniel Casey\*, C. P. Comstock\*, C. W. Conklin, Arnold Hale, Owen Johnson, Shaun Kelly†, T. F. Maloy, H. P. Phelps\*, Howard Sheldon†, J. P. Smith, H. A. Stevens, C. W. Stratton†, H. G. Wilde.

Meetings held at Post Office Building.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,091 09	Shares . . . . .	\$1,760 25
Cash in banks subject to check . .	882 94	Guaranty fund . . . . .	35 30
		Undivided earnings . . . . .	177 16
		Net current income . . . . .	1 32
	<u>\$1,974 03</u>		<u>\$1,974 03</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	3	Rate of dividend, Nov. 1940 . .	3%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1940	45	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	16	Salaries . . . . .	—
Amount of entrance fee per member	none	Rent . . . . .	—
		Other expenses . . . . .	\$21 35
		Total . . . . .	\$21 35

Rate of interest on loans: \$1,091.09 at 5%.

# **PITTSFIELD — EAGLE CREDIT UNION**

Incorporated June 24, 1940. Began business July 12, 1940

Marcel E. Peltier, *President*

Paul C. Beaman, *Clerk of Corporation*

Arthur L. Owens, *Treasurer*

*Board of Directors:* P. C. Beaman, F. W. Blache, W. W. Budrow, C. C. Carlson†, G. W. Edman, C. D. Gilson, B. C. Hastings, J. P. Kelly\*, A. H. Kiligas\*, A. L. Owens, M. E. Peltier, J. E. Reagan†, R. H. Ringie, A. L. Sambel\*, E. F. Snell†.

Meetings held at 30 Eagle Street.

## **STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$1,818 40	Shares . . . . .	\$2,579 05
Furniture and fixtures . . . . .	35 00	Guaranty fund . . . . .	19 15
Deposits in savings banks . . . .	100 00	Undivided earnings . . . . .	32 26
Cash in banks subject to check . .	704 11	Net current income . . . . .	35 16
Cash on hand . . . . .	8 61	Entrance fees . . . . .	50
	<u>\$2,665 12</u>		<u>\$2,666 12</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	49	Rate of dividend, Nov. 1940 . .	6%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1940	48	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	24	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$22 91
		Total . . . . .	\$22 91

Rate of interest on loans: \$1,818.40 at 5%.

# **PITTSFIELD — PITTSFIELD G. E. EMPLOYEES CREDIT UNION**

Incorporated January 4, 1935. Began business January 17, 1935

Claude R. Morgan, *President*

Richard B. Stevenson, *Clerk of Corporation*

Henry A. Smith, *Treasurer*

*Board of Directors:* H. J. Burns, A. J. Dube, C. G. Ericson, M. W. Hayes, F. H. Jeffries, C. A. Keegan\*, C. H. Kline†, C. R. Morgan, A. G. Sanford, H. J. Shepard†, H. A. Smith, C. L. Spohrer†, R. B. Stevenson, E. K. Welz\*, L. J. Young\*.

Meetings held at 100 Woodlawn Avenue

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$128,367 26	Shares	\$359,539 85
Secured	7,320 15	Guaranty fund	6,747 64
Bonds	25,000 00	Reserve fund	5,000 00
Shares in co-operative banks	10,291 20	Undivided earnings	3,011 14
Deposits in savings banks	53,326 19	Net current income	766 49
Cash in banks subject to check	150,459 57	Entrance fees	32 25
Cash on hand	333 00		
	<u>\$375,097 37</u>		<u>\$375,097 37</u>
Membership		Dividends	
Number added during year	677	Rate of dividend, May 1940	1½%
Number withdrawn during year	144	Nov. 1940	1½%
Number of members, Dec. 31, 1940	3,782		
Number who are borrowers	1,448	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$3,562 48
		Rent	
		Other expenses	1,931 15
		Total	\$5,493 63

Rate of interest on loans: \$135,687.41 at 5%.

PITTSFIELD — PITTSFIELD POSTAL EMPLOYEES' CREDIT UNION

Incorporated February 24, 1928. Began business March 15, 1928

William J. Meehan, *President* Justin T. Troy, *Treasurer*  
Arthur E. Magner, *Clerk of Corporation*  
*Board of Directors:* H. C. Brennan\*, T. H. Doyle, H. M. Kennedy†, G. P. L'Homme†, A. F. Magner†, W. J. Meehan\*, E. K. Powers, A. K. Roche, C. A. Schaffer, J. H. Smith\*, J. T. Troy.  
Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$6,324 00	Shares	\$6,822 85
Secured	472 00	Guaranty fund	569 36
Deposits in savings banks	941 58	Undivided earnings	551 33
Cash in banks subject to check	260 20	Net current income	53 74
	<u>\$7,997 78</u>	Entrance fees	50
			<u>\$7,997 78</u>
Membership		Dividends	
Number added during year	8	Rate of dividend, May 1940	2¾%
Number withdrawn during year	2	Nov. 1940	3%
Number of members, Dec. 31, 1940	81		
Number who are borrowers	54	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$70 50
		Rent	
		Other expenses	37 38
		Total	\$107 88

Rate of interest on loans: \$6,796.00 at 6%.

PITTSFIELD — PITTSFIELD TEACHERS' CREDIT UNION

Incorporated May 17, 1939. Began business June 7, 1939

Harold E. Hennessy, *President* Norman J. Holly, *Treasurer*  
Margaret Kaliher, *Clerk of Corporation*  
*Board of Directors:* Mary N. Beahan, E. G. Bridgham, T. F. Geary\*, H. E. Hennessy, N. P. Holly, Margaret Kaliher, Mabel C. Knight\*, R. M. Kriger†, J. P. Leahy, E. W. McLaughlin, Cornelius McMahon†, Margaret A. McNeil, W. A. Monks\*, Lillian A. Prediger, R. M. Strout†.  
Meetings held at High School.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$1,813 99	Shares	\$2,860 44
Secured	150 00	Guaranty fund	54 74
Deposits in savings banks	160 50	Reserve fund	25 00
Cash in banks subject to check	856 77	Undivided earnings	36 49
Cash on hand	10 00	Net current income	11 59
	<u>\$2,990 76</u>	Entrance fees	2 50
			<u>\$2,990 76</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year . . . . .	36	Rate of dividend, Nov. 1940 . . . . .	6%
Number withdrawn during year . . . . .	2	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	68	Salaries . . . . .	—
Number who are borrowers . . . . .	22	Rent . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	\$20 84
		Total . . . . .	\$20 84

Rate of interest on loans: \$505.07 at 5%; \$1,458.92 at 6%.

PLYMOUTH — PLYMOUTH CORDAGE CREDIT UNION

Incorporated November 13, 1928. Began business November 22, 1928

C. Brooks Hudson, *President* William A. Gilman, *Treasurer*  
Inez C. Ruffini, *Clerk of Corporation*

Board of Directors: R. S. Bailey†, Amedio Barufaldi, T. F. Cavanaugh\*, H. E. Duncan\*, R. T. Eldridge†, W. A. Gilman, C. B. Hudson, Leo Jaeger\*, L. R. Lawday†, W. L. Manter\*, Alice A. Ortolani, K. D. Roberts, Inez C. Ruffini, J. W. Searles, J. A. Smith, H. L. Stegmaier, Sarah A. Wallen\*.

Meetings held at Court Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$20,356 66	Shares . . . . .	\$128,179 44
Secured . . . . .	673 00	Guaranty fund . . . . .	4,281 28
Real estate loans: First mortgages . . . . .	13,462 85	Undivided earnings . . . . .	1,411 93
Bonds . . . . .	7,700 00	Net current income . . . . .	254 88
Furniture and fixtures . . . . .	420 00	Entrance fees . . . . .	5 75
Shares in co-operative banks . . . . .	34,503 11	Other liabilities . . . . .	1,289 50
Deposits in savings banks . . . . .	49,099 64		
Cash in banks subject to check . . . . .	7,207 52		
Other assets . . . . .	2,000 00		
\$135,422 78		\$135,422 78	

Membership		Dividends	
Number added during year . . . . .	318	Rate of dividend, Nov. 1940 . . . . .	4%
Number withdrawn during year . . . . .	68	Total Expenses for Year	
Number of members, Dec. 31, 1940 . . . . .	899	Salaries . . . . .	\$1,715 72
Number who are borrowers . . . . .	297	Rent . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	444 55
		Total . . . . .	\$2,160 27

Rate of interest on loans: \$13,462.85 at 5%; \$21,029.66 at 6%.

QUINCY — FORE RIVER CREDIT UNION

Incorporated April 28, 1936. Began business May 8, 1936

Otto Hollander, *President* Charles B. Ferris, *Treasurer*  
John Peat, *Clerk of Corporation*

Board of Directors: W. A. Anderson†, D. P. Black, James Buckley†, O. A. Cheverie, Joseph Denneen, G. D. Disnard, Gertrude P. Driscoll, Joseph Driscoll\*, Henry Fall†, C. B. Ferris, J. F. Fitzgerald, C. B. Grocott, Jr., J. E. Haddow, Otto Hollander, W. J. Miller, Jeremiah Mitchell\*, R. I. Osgood\*, John Peat, E. J. Saunders, J. H. Stelling, Thomas Webb\*.

Meetings held at 97 East Howard Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$80,595 01	Shares . . . . .	\$165,706 40
Secured . . . . .	26,604 65	Deposits . . . . .	6,678 94
Bonds . . . . .	33,315 54	Guaranty fund . . . . .	4,123 50
Furniture and fixtures . . . . .	91 31	Reserve fund . . . . .	2,070 00
Shares in co-operative banks . . . . .	3,240 00	Undivided earnings . . . . .	448 67
Cash in banks subject to check . . . . .	35,629 17	Net current income . . . . .	1,399 75
Cash on hand . . . . .	1,887 02	Entrance fees . . . . .	47 75
\$181,362 70		Other liabilities . . . . .	887 69
		\$181,362 70	

\*Credit Committee. †Auditing Committee.

Membership	
Number added during year . . .	794
Number withdrawn during year . .	257
Number of members, Dec. 31, 1940	2,950
Number who are borrowers . . .	1,807
Amount of entrance fee per member	25 cents

  

Deposits	
Number of depositors . . .	124
Rate of interest paid during year .	2%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Dividends	
Rate of dividend, Nov. 1940 . . .	4%

  

Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$7,177 23
Total . . . . .	\$7,177 23

Rate of interest on loans: \$19,890.25 at 5½%; \$87,309.41 at 12%.

## QUINCY — PNEUMATIC CREDIT UNION

Incorporated April 10, 1940. Began business May 1, 1940

Francis H. Leonard, *President* Georgia C. Wilbur, *Clerk of Corporation* Harold M. Knowles, *Treasurer*  
*Board of Directors:* E. R. Bostwick†, T. E. Bostwick, J. A. Cox, Ralph Dearnaley\*, A. G. Hauck\*,  
 Russell Johnson†, H. M. Knowles, C. B. Lawrence†, F. H. Leonard, A. G. Rix\*, Georgia C. Wilbur.

Meetings held at 65 Newport Avenue

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$6,215 29
Cash in banks subject to check . .	4,101 23
	<u>\$10,316 52</u>

Liabilities	
Shares . . . . .	\$8,208 00
Guaranty fund . . . . .	82 98
Undivided earnings . . . . .	231 61
Net current income . . . . .	132 38
Entrance fees . . . . .	2 25
Other liabilities . . . . .	1,659 30
	<u>\$10,316 52</u>

Membership	
Number added during year . . .	238
Number withdrawn during year . .	7
Number of members, Dec. 31, 1940	231
Number who are borrowers . . .	64
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	

  

Total Expenses for Year	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$67 32
Total . . . . .	\$67 32

Rate of interest on loans: \$6,215.29 at 6%.

## QUINCY — PRESIDENTS CITY CREDIT UNION

Incorporated November 6, 1940. Began business November 19, 1940

Alfred F. Monroe, *President* William A. Donovan, *Treasurer*  
 Barbara R. Waitt, *Clerk of Corporation*  
*Board of Directors:* Dorothy N. Allen\*, Dorothy Berry\*, Anna Curry\*, W. A. Donovan, Margaret E. Doyle†, Peter Fisher, Frank Gentile\*, Maud C. High, Gertrude Howlett†, A. F. Monroe, Margaret Pitts, Louise Sullivan†, Barbara R. Waitt, Robert Widdop, Jr. (One vacancy)

Meetings held at 1517 Hancock Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets	
Personal loans: Unsecured . . .	\$270 50
Cash in banks subject to check . .	520 35
	<u>\$790 85</u>

Liabilities	
Shares . . . . .	\$750 75
Deposits . . . . .	15 00
Net current income . . . . .	17 10
Entrance fees . . . . .	8 00
	<u>\$790 85</u>

Membership	
Number added during year . . .	35
Number withdrawn during year . .	none
Number of members, Dec. 31, 1940	35
Number who are borrowers . . .	6
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	

  

Total Expenses for Year	
None	

Rate of interest on loans: \$270.50 at 6%.

\*Credit Committee.

† Auditing Committee.

QUINCY — QUINCY FIREMEN'S CREDIT UNION

Incorporated August 4, 1937. Began business September 3, 1937

Joseph E. Walsh, *President*

Leo C. Dunlea, *Clerk of Corporation*

Thomas F. Maloney, *Treasurer*

Board of Directors: P. J. Crozier, J. J. Daly\*, Phillip Dreyer, L. C. Dunlea, E. V. Dwyer, W. K. Egan\*, W. H. Glennon†, A. N. Hayford\*, W. E. Lagerquist†, T. F. Maloney, Alexander McEachern, A. L. McNulty†, Clarence Metcalf, J. E. Reinhalter, J. E. Walsh.

Meetings held at 111 Beale Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$15,167 25	Shares . . . . .	\$16,241 30
Secured . . . . .	517 00	Guaranty fund . . . . .	736 98
Cash in banks subject to check . .	1,916 17	Undivided earnings . . . . .	388 85
		Net current income . . . . .	231 54
		Entrance fees . . . . .	75
		Other liabilities . . . . .	1 00
	<u>\$17,600 42</u>		<u>\$17,600 42</u>
Membership		Dividends	
Number added during year . . .	20	Rate of dividend, May 1940 . .	3%
Number withdrawn during year . .	none	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940	159		
Number who are borrowers . . .	80	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$323 19
		Total . . . . .	\$323 19

Rate of interest on loans: \$15,684.25 at 6%.

QUINCY — UNITED MARKET EMPLOYEES CREDIT UNION

Incorporated March 31, 1938. Began business April 13, 1938

Samuel Johnson, *President*

Floyd A. Hayward, *Clerk of Corporation*

Timothy H. Sullivan, Jr., *Treasurer*

Board of Directors: F. J. Adams\*, F. G. Collins\*, Enrico De Cristafara, A. W. Harris, F. A. Hayward, Samuel Johnson\*, F. I. Moynihan\*, J. A. Patterson, J. H. Perkins, C. M. Prada†, George Roach, Sherman Rogers†, Julius Saluti\*, A. R. Shaw†, T. H. Sullivan, Jr.

Meetings held at 18 Chestnut Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,025 12	Shares . . . . .	\$1,595 98
Secured . . . . .	37 00	Guaranty fund . . . . .	70 73
Deposits in savings banks . . .	122 91	Reserve fund . . . . .	41 75
Cash in banks subject to check . .	555 68	Undivided earnings . . . . .	43 55
Expense less current income . . .	11 30		
	<u>\$1,752 01</u>		<u>\$1,752 01</u>
Membership		Dividends	
Number added during year . . .	6	Rate of dividend, May 1940 . .	2½%
Number withdrawn during year . .	65		
Number of members, Dec. 31, 1940	61	Total Expenses for Year	
Number who are borrowers . . .	39	Salaries . . . . .	—
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$27 14
		Total . . . . .	\$27 14

Rate of interest on loans: \$1,062.12 at 6%.

QUINCY — WHITE CREDIT UNION

Incorporated May 26, 1936. Began business June 1, 1936

Margaret M. Keeley, *President*

Corrine B. Pineau, *Clerk of Corporation*

Edward G. Hines, *Treasurer*

Board of Directors: R. A. Arvesen\*, A. H. Byrnes, K. L. Chase†, W. T. Granlund\*, E. G. Hines, P. L. Johnson†, Margaret M. Keeley, W. D. Lennon\*, Gladys Lundberg, N. H. MacAfee\*, Corrine B. Pineau, A. G. Sartori\*, W. J. Shanahan†.

Meetings held at 50 French Street.

\*Credit Committee.

† Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$14,702 75	Shares	\$25,405 32
Secured	1,333 00	Guaranty fund	2,246 78
Shares in co-operative banks	360 00	Undivided earnings	104 14
Deposits in savings banks	6,050 00	Net current income	165 28
Cash on banks subject to check	5,451 77	Entrance fees	6 00
Cash on hand	30 00		
	<u>\$27,927 52</u>		<u>\$27,927 52</u>

Membership		Dividends	
Number added during year	76	Rate of dividend, May 1940	3%
Number withdrawn during year	13	Nov. 1940	2½%
Number of members, Dec. 31, 1940	243		
Number who are borrowers	118		
Amount of entrance fee per member	50 cents		
		Total Expenses for Year	
		Salaries	\$380 00
		Rent	—
		Other expenses	162 64
		Total	<u>\$542 64</u>

Rate of interest on loans: \$16,035.75 at 9%.

REVERE — REVERE SCHOOLS CREDIT UNION

Incorporated May 27, 1935. Began business September 9, 1935

Harold A. Dullea, *President* John E. Sullivan, *Clerk of Corporation* Sara L. Fein, *Treasurer*

*Board of Directors:* Margaret S. Bickford, Annie E. Bragdon, H. A. Dullea, Sara L. Fein, Lawrence Gross, C. F. Lindstol\*, Mary Loftus, O. J. McGaffigan†, Mildred V. O'Connor\*, Mildred Rosen†, Anna E. Smith\*, Florence M. Spooner†, J. E. Sullivan, A. C. Whelan, Rosanna E. Yeomans.

Meetings held at High School, Beach Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$3,491 50	Shares	\$4,903 76
Deposits in savings banks	80 13	Guaranty fund	180 94
Cash in banks subject to check	1,531 90	Reserve fund	12 23
		Net current income	6 60
	<u>\$5,103 53</u>		<u>\$5,103 53</u>

Membership		Dividends	
Number added during year	7	Rate of dividend, Nov. 1940	4%
Number withdrawn during year	9		
Number of members, Dec. 31, 1940	97		
Number who are borrowers	48		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$150 00
		Rent	—
		Other expenses	8 49
		Total	<u>\$158 49</u>

Rate of interest on loans: \$3,491.50 at 6%.

REVERE — SALES HOUSE CREDIT UNION

Incorporated April 30, 1927. Began business May 4, 1927

Peter E. McCauley, *President* Daniel J. Collins, *Treasurer*

Corinne M. McCauley, *Clerk of Corporation*

*Board of Directors:* C. L. Carter†, D. J. Collins, Marianne J. Collins, J. J. Guilfoyle†, W. T. Keating†, J. H. Lewis\*, T. J. Mahoney\*, Corinne M. McCauley, P. E. McCauley, P. H. Reinstein, J. F. Splaine, J. W. Waugh\*.

Meetings held at 6 Unity Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$8,159 40	Shares	\$9,699 93
Secured	209 00	Guaranty fund	3,291 42
Deposits in savings banks	1,156 64	Reserve fund	318 29
Cash in banks subject to check	3,035 50	Undivided earnings	765 40
Other assets	2,615 17	Net current income	96 67
		Entrance fees	4 00
		Other liabilities	1,000 00
	<u>\$15,175 71</u>		<u>\$15,175 71</u>

\*Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year . . .	38
Number withdrawn during year . .	37
Number of members, Dec. 31, 1940	204
Number who are borrowers . . .	108
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . . .	4%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$900 00
Rent . . . . .	233 40
Other expenses . . . . .	162 68
Total . . . . .	\$1,296 08

Rate of interest on loans: \$8,368.40 at 8%.

## ROCKLAND — ROCKLAND CREDIT UNION

Incorporated January 23, 1922. Began business April 8, 1922

Abraham Lelyveld, *President*

Albert W. Ames, *Treasurer*

Albert W. Ames, *Clerk of Corporation*

*Board of Directors:* A. W. Ames, R. L. Belcher†, E. O. Bemis, L. E. Blanchard†, Ina L. Fowler, Emil Kellstrand, Abraham Lelyveld, W. H. Main, Matthew O'Grady\*, J. R. Parker, W. N. Parker, R. S. Poole\*, H. E. Reed†, Louis Verdone, J. M. Young\*.

Meetings held at 342 Union Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$83,597 97
Secured . . . . .	9,713 89
Bonds . . . . .	25,140 22
Shares in co-operative banks . . .	34,139 73
Deposits in savings banks . . .	36,586 24
Due from Central Credit Union Fund, Inc. . . . .	118 46
Cash in banks subject to check . .	3,527 32
Cash on hand . . . . .	600 00

**\$193,423 83**

<i>Liabilities</i>	
Shares . . . . .	\$96,659 02
Deposits . . . . .	73,392 88
Guaranty fund . . . . .	10,388 38
Reserve fund . . . . .	5,864 02
Undivided earnings . . . . .	6,072 05
Net current income . . . . .	1,032 09
Other liabilities . . . . .	15 39

**\$193,423 83**

<i>Membership</i>	
Number added during year . . .	266
Number withdrawn during year . .	203
Number of members, Dec. 31, 1940	1,544
Number who are borrowers . . .	946
Amount of entrance fee per member	none

<i>Deposits</i>	
Number of depositors . . . . .	372
Rate of interest paid during year .	3%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Rate of interest on loans: \$8,958.89 at 5%; \$79,040.84 at 6%; \$5,237.53 at 7%; \$74.60 at 8%.

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . . .	4%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$3,041 50
Rent . . . . .	395 95
Other expenses . . . . .	1,211 85
Total . . . . .	\$4,648 80

## SALEM — DERBY CREDIT UNION

Incorporated September 6, 1929. Began business November 1, 1929

Edward J. Urbanowicz, *President*

John M. Zarembski, *Treasurer*

Alphonse S. Bachorowski, *Clerk of Corporation*

*Board of Directors:* A. S. Bachorowski, F. I. Bachorowski, R. S. Brudzynski J. J. Collins†, J. A. Kuczun†, C. A. Lisaj\*, Boleslaw Suwinski\*, Filip Swiniuch†, Anthony Szygula\*, E. J. Urbanowicz, J. M. Zarembski.

Meetings held at 226 Derby Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$211 10
Deposits in savings banks . . .	85 89
Cash in banks subject to check . .	58 27
Other assets . . . . .	314 07
Expense less current income . . .	18 00

**\$687 33**

<i>Liabilities</i>	
Shares . . . . .	\$326 86
Deposits . . . . .	5 00
Guaranty fund . . . . .	264 37
Undivided earnings . . . . .	91 10

**\$687 33**

<i>Membership</i>	
Number added during year . . .	none
Number withdrawn during year . .	3
Number of members, Dec. 31, 1940	24
Number who are borrowers . . .	7
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, none paid	
<i>Total Expenses for Year</i>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$18 00
Total . . . . .	\$18 00

Rate of interest on loans: \$211.10 at 8%.

\*Credit Committee.

†Auditing Committee.

**SALEM — HELLENIC CREDIT UNION**

Incorporated July 8, 1938. Began business July 25, 1938

Soter T. Callichy, *President*Peter G. Taloumis, *Treasurer*George Kessarlis, *Clerk of Corporation*

*Board of Directors:* S. T. Callichy, W. H. Chronopoulos, L. A. Coulis†, Peter Demas, George Kessarlis, Savas Moutsopoulos, James Panagopoulos\*, Athas Papacostas, John Sanidas\*, Charles Stamatopoulos†, P. K. Stasinipoulos, P. G. Taloumis, George Tasaltas†, John Vasilokopoulos\*, Charles Zolotas.

Meetings held at 9 Front Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$6,738 08	Shares . . . . .	\$7,051 70
Furniture and fixtures . . .	55 00	Guaranty fund . . . . .	143 67
Cash in banks subject to check . .	784 62	Undivided earnings . . . . .	235 79
		Net current income . . . . .	144 33
		Entrance fees . . . . .	2 00
		Other liabilities . . . . .	21
	<u>\$7,577 70</u>		<u>\$7,577 70</u>

<b>Membership</b>	
Number added during year . . .	54
Number withdrawn during year . .	27
Number of members, Dec. 31, 1940	167
Number who are borrowers . . .	77
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	3%
Nov. 1940 . . . . .	2½%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$96 00
Rent . . . . .	—
Other expenses . . . . .	54 74
Total . . . . .	<u>\$150 74</u>

Rate of interest on loans: \$6,738.08 at 6%.

**SALEM — HYGRADE CREDIT UNION**

Incorporated February 14, 1921. Began business February 14, 1921

Gerry E. Morse, *President*Philip P. Borden, *Treasurer*Robert F. Reed, *Clerk of Corporation*

*Board of Directors:* A. H. Benjamin†, P. P. Borden, Margaret Bradstreet\*, John Cherwek†, Anna M. Flynn\*, H. G. Kimball\*, Frank Marchant, F. M. Mitchell†, G. E. Morse, D. W. Poor, Jr., R. F. Reed, S. D. Smith, Jr.

Meetings held at 60 Boston Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$9,950 50	Shares . . . . .	\$7,211 00
Secured . . . . .	3,701 75	Deposits . . . . .	93,836 46
Bonds . . . . .	43,412 78	Guaranty fund . . . . .	5,675 49
Shares in co-operative banks . . .	3,000 00	Undivided earnings . . . . .	5,137 15
Deposits in savings banks . . .	24,000 00	Net current income . . . . .	616 35
Due from Central Credit Union		Entrance fees . . . . .	40 25
Fund, Inc. . . . .	200 00		
Cash in banks subject to check¹ . .	27,286 13		
Other assets . . . . .	965 54		
	<u>\$112,516 70</u>		<u>\$112,516 70</u>

<b>Membership</b>	
Number added during year . . .	616
Number withdrawn during year . .	220
Number of members, Dec. 31, 1940	1,413
Number who are borrowers . . .	367
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, none paid	
<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$779 53
Total . . . . .	<u>\$779 53</u>

<b>Deposits</b>	
Number of depositors . . . . .	1,267
Rate of interest paid during year .	3%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Rate of interest on loans: \$688.00 at 3%; \$535.25 at 5%; \$2,478.50 at 6%; \$9,950.50 at 8%.

**SALEM—JEWISH COMMUNITY CREDIT UNION**

Incorporated June 25, 1921. Began business July 18, 1921

Albert R. Pitcoff, *President*Samuel J. Kerr, *Treasurer*Arthur H. Freedberg, *Clerk of Corporation*

*Board of Directors:* Moses Alners\*, A. J. Aronson\*, David Balanov†, A. H. Freedberg, Saul Goldberg, S. J. Kerr, A. R. Pitcoff, Julius Polansky†, William Shenker\*, M. H. Shulman, L. M. Stadlen†.

Meetings held at 173 Washington Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$48,923 01	Shares . . . . .	\$63,374 04
Secured . . . . .	6,574 00	Guaranty fund . . . . .	4,611 25
Furniture and fixtures . . . .	73 00	Reserve fund . . . . .	2,000 00
Deposits in savings banks . . .	12,748 27	Undivided earnings . . . . .	1,124 44
Cash in banks subject to check .	3,407 91	Net current income . . . . .	598 11
		Entrance fees . . . . .	3 75
		Other liabilities . . . . .	14 60
	<u>\$71,726 19</u>		<u>\$71,726 19</u>
Membership		Dividends	
Number added during year . . .	47	Rate of dividend, May 1940 . .	2%
Number withdrawn during year .	46	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	460		
Number who are borrowers . . .	251	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$832 00
		Rent . . . . .	120 00
		Other expenses . . . . .	291 85
		Total . . . . .	<u>\$1,243 85</u>

Rate of interest on loans: \$3,000.00 at 4%; \$52,497.01 at 5%.

SALEM — NORTSHORE CREDIT UNION

Incorporated June 4, 1936. Began business June 16, 1936

Samuel E. Tappan, *President*

Lewis C. Moalli, *Clerk of Corporation*

Leroy Walen, *Treasurer*

Board of Directors: V. L. Barker\*, J. R. Belanger, J. W. Carrier†, F. A. Donovan, A. G. Gough\*,  
R. C. Greenlaw, A. R. Ham\*, L. C. Moallif, L. E. Pothier, R. P. Richardson†, R. O. Sanborn,  
S. E. Tappan, A. J. Theriault, F. E. Waldron, Leroy Walen.

Meetings held at 205 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$33,956 00	Shares . . . . .	\$41,841 70
Secured . . . . .	2,538 37	Guaranty fund . . . . .	1,100 01
Furniture and fixtures . . . .	177 35	Reserve fund . . . . .	200 00
Deposits in savings banks . . .	6,310 48	Undivided earnings . . . . .	735 01
Cash in banks subject to check .	1,111 32	Net current income . . . . .	213 60
		Entrance fees . . . . .	1 00
		Other liabilities . . . . .	2 20
	<u>\$44,093 52</u>		<u>\$44,093 52</u>
Membership		Dividends	
Number added during year . . .	37	Rate of dividend, May 1940 . .	2½%
Number withdrawn during year .	14	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	400		
Number who are borrowers . . .	259	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$440 00
		Rent . . . . .	583 29
		Other expenses . . . . .	
		Total . . . . .	<u>\$1,023 29</u>

Rate of interest on loans: \$36,494.37 at 6%.

SALEM — ST. JOSEPH CREDIT UNION

Incorporated June 1, 1926. Began business June 4, 1926

Napoleon Levesque, *President*

Albertine Vanasse, *Clerk of Corporation*

J. Andrew Foisy, *Treasurer*

Board of Directors: Alfred Audet, Adelard Beaulieu, Arthur Bouffard, Victor Corbin\*, Ernest  
Deschamps†, Alfred Deschesnes\*, E. J. Dionnet, J. A. Foisy, Charles Lamontague, Zenon Lavoie†,  
Alfred Lebel\*, A. J. Ledoux, Napoleon Levesque, Alexandre Louf, J. A. Marchant\*, L. J.  
Michaud, Napoleon Ouellette\*, Phileas Peltier, John Perron, Albertine Vanasse, J. E. Vanasse.

Meetings held at 104 Lafayette Street.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$12,339 87	Shares . . . . .	\$7,060 64
Secured . . . . .	635 00	Deposits . . . . .	44,459 75
Real estate loans: First mortgages . .	2,500 00	Guaranty fund . . . . .	8,217 36
Second mortgages . . . . .	20,372 42	Reserve fund . . . . .	4,130 82
Real estate by foreclosure . . . . .	22,652 85	Undivided earnings . . . . .	663 04
Deposits in savings banks . . . . .	2,806 22	Net current income . . . . .	107 68
Cash in banks subject to check . . .	2,914 98	Entrance fees . . . . .	3 15
Cash on hand . . . . .	1,000 00	Other liabilities . . . . .	6,813 16
Other assets . . . . .	6,234 26		
	<b>\$71,455 60</b>		<b>\$71,455 60</b>

<b>Membership</b>	
Number added during year . . . . .	78
Number withdrawn during year . . .	76
Number of members, Dec. 31, 1940 .	430
Number who are borrowers . . . . .	171
Amount of entrance fee per member .	25 cents

<b>Deposits</b>	
Number of depositors . . . . .	267
Rate of interest paid during year . .	3%
Interest payable Mar. 1, Sept. 1 . .	

<b>Dividends</b>	
Rate of dividend, May 1940 . . . .	1%
Nov. 1940 . . . . .	1%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$1,144 00
Rent . . . . .	674 47
Other expenses . . . . .	357 32
<b>Total . . . . .</b>	<b>\$2,175 79</b>

Rate of interest on loans: \$2,500.00 at 6%; \$33,347.29 at 8%.

**SALEM — SALEM CREDIT UNION**

Incorporated May 16, 1913. Began business May 16, 1913

A. Alan Zetlan, *President* Samuel Tarlow, *Treasurer*  
Hyman S. Polansky, *Clerk of Corporation*

*Board of Directors:* Irving Galper, Max Levine, Isaac Lisak†, H. S. Polansky, Louis Porter†, Mandel Shoer†, Nathan Tarlow\*, Gerald Winer\*, A. A. Zetlan, Samuel Zoll\*.

Meetings held at 9 Front Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$22,733 86	Shares . . . . .	\$11,040 11
Secured . . . . .	4,566 50	Deposits . . . . .	20,615 86
Deposits in savings banks . . . . .	4,617 19	Guaranty fund . . . . .	4,290 69
Cash in banks subject to check . . .	5,552 31	Reserve fund . . . . .	223 51
Other assets . . . . .	1,162 83	Undivided earnings . . . . .	1,919 70
Expense less current income . . . . .	144 59	Entrance fees . . . . .	5 75
	<b>\$38,777 28</b>	Other liabilities . . . . .	681 66
			<b>\$38,777 28</b>

<b>Membership</b>	
Number added during year . . . . .	53
Number withdrawn during year . . .	60
Number of members, Dec. 31, 1940 .	321
Number who are borrowers . . . . .	167
Amount of entrance fee per member .	50 cents

<b>Deposits</b>	
Number of depositors . . . . .	305
Rate of interest paid during year . .	2%
Interest payable May 15, Nov. 15 . .	

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . .	4%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$480 00
Rent . . . . .	130 00
Other expenses . . . . .	225 90
<b>Total . . . . .</b>	<b>\$835 90</b>

Rate of interest on loans: \$27,300.36 at 6%.

**SAUGUS — SAUGUS CREDIT UNION**

Incorporated January 14, 1938. Began business January 28, 1938

William H. Robinson, *President* M. Edward Hayes, *Treasurer*  
Mabelle I. Woodland, *Clerk of Corporation*

*Board of Directors:* B. Q. Belonga, Wallace Campbell†, D. M. Cronin\*, M. E. Hayes, A. J. Mandeville\*, L. E. Parsons, L. E. Parsons, Jr., Abraham Pinciss†, E. W. Pitman, C. B. Pugsley, W. H. Robinson, K. O. Ryman\*, F. L. Sawyer, Mabelle I. Woodland, L. C. Young†.

Meetings held at 460 Lincoln Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$22,213 36	Shares . . . . .	\$40,612 86
Secured . . . . .	8,222 17	Guaranty fund . . . . .	1,049 52
Furniture and fixtures . . . .	301 84	Reserve fund . . . . .	177 77
Shares in co-operative banks . .	1,000 00	Undivided earnings . . . .	149 04
Deposits in savings banks . . .	1,506 67	Net current income . . . .	325 63
Due from Central Credit Union		Entrance fees . . . . .	12 00
Fund, Inc. . . . .	1,003 96	Other liabilities . . . . .	2 12
Cash in banks subject to check .	8,073 44		
Cash on hand . . . . .	7 50		
	<u>\$42,328 94</u>		<u>\$42,328 94</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	264	Rate of dividend, May 1940 . .	3%
Number withdrawn during year .	35	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940	568		
Number who are borrowers . . .	369		
Amount of entrance fee per member	25 cents	<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$631 45
		Rent . . . . .	324 67
		Other expenses . . . . .	467 34
		<b>Total</b> . . . . .	<u>\$1,423 46</u>

Rate of interest on loans: \$30,435.53 at 6%.

**SOMERSET — SOMERSET COMMUNITY CREDIT UNION**

Incorporated July 10, 1936. Began business July 29, 1936

John A. Grandfield, *President* Allen L. Donovan, *Clerk of Corporation* Allen L. Donovan, *Treasurer*

*Board of Directors:* J. L. Campos, Manuel DeCambrá, A. L. Donovan, L. A. Forand, J. A. Grandfield, H. W. Hale\*, Thomas Hargreaves\*, H. V. Lynch, F. J. McCarty, C. W. McClellan†, Christian Muller, J. F. Paquette\*, D. J. Sullivan†, C. H. Tompkins, Alexis Violette†.

Meetings held at 1275 County Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$7,039 49	Shares . . . . .	\$12,921 65
Secured . . . . .	2,473 26	Guaranty fund . . . . .	259 18
Deposits in savings banks . . .	416 02	Undivided earnings . . . .	399 63
Due from Central Credit Union		Net current income . . . .	87 61
Fund, Inc. . . . .	52 70	Entrance fees . . . . .	3 25
Cash in banks subject to check .	3,689 85		
	<u>\$13,671 32</u>		<u>\$13,671 32</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	121	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year .	8		
Number of members, Dec. 31, 1940	325	<b>Total Expenses for Year</b>	
Number who are borrowers . . .	134	Salaries . . . . .	\$100 00
Amount of entrance fee per member	25 cents	Rent . . . . .	62 70
		Other expenses . . . . .	135 81
		<b>Total</b> . . . . .	<u>\$298 51</u>

Rate of interest on loans: \$9,512.75 at 6%.

**SOMERVILLE — COLASSO CREDIT UNION**

Incorporated June 16, 1938. Began business August 2, 1938

Stephen Ciccorella, *President* Anthony E. Taglino, *Clerk of Corporation* Joseph A. LaFauce, *Treasurer*

*Board of Directors:* A. L. Bertocci\*, Stephen Ciccorella, Donald De Stefano, Daniel DiMalla, Anthony Di Perna, J. A. LaFauce, Louis Nocella†, Joseph Palomba, Jr.†, G. A. Pertrali†, Antonio Salipante\*, Vincenzo Scalesse, A. E. Taglino, Joseph Zoccola\*.

Meetings held at 9 Ward Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$4,703 00	Shares . . . . .	\$5,159 73
Secured . . . . .	620 00	Guaranty fund . . . . .	136 14
Furniture and fixtures . . . .	12 00	Reserve fund . . . . .	191 00
Cash in banks subject to check .	106 38	Undivided earnings . . . .	94 55
Cash on hand . . . . .	246 75	Net current income . . . .	62 10
		Other liabilities . . . . .	43 61
		Entrance fees . . . . .	1 00
	<u>\$5,688 13</u>		<u>\$5,688 13</u>

\*Credit Committee.

†Auditing Committee.



Membership		Dividends	
Number added during year	29	Rate of dividend, Nov. 1940	5%
Number withdrawn during year	9	Total Expenses for Year	
Number of members, Dec. 31, 1940	94	Salaries	—
Number who are borrowers	53	Rent	\$10 00
Amount of entrance fee per member	25 cents	Other expenses	106 31
		Total	\$116 31

Rate of interest on loans: \$5,323.00 at 6%.

SOMERVILLE — HINCKLEY RENDERING EMPLOYEES CREDIT UNION

Incorporated June 20, 1934. Began business July 6, 1934

Nathan Morse, *President*

Albert E. Simmons, *Treasurer*

Dawson Hume, *Clerk of Corporation*

Board of Directors: E. W. Abrahams†, Arthur Armour, Nichols Cosso†, J. P. Deery, Dawson Hume, N. S. Jones\*, G. T. Martin, H. C. Miller, Nathan Morse, C. L. Polk\*, A. E. Simmons, H. L. Slocum\*, L. B. Slocum, J. D. Wallace†.

Meetings held at 34 Shore Drive.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$3,013 05	Shares	\$3,869 64
Secured	690 75	Deposits	96 50
Deposits in savings banks	208 33	Guaranty fund	383 17
Cash in banks subject to check	556 94	Undivided earnings	67 95
		Net current income	51 81
\$4,469 07		\$4,469 07	

Membership		Dividends	
Number added during year	6	Rate of dividend, May 1940	3%
Number withdrawn during year	7	Nov. 1940	3%
Number of members, Dec. 31, 1940	63	Total Expenses for Year	
Number who are borrowers	49	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$43 47
		Total	\$43 47

Deposits	
Number of depositors	15
Rate of interest paid during year	1%
Interest payable Jan. 1, July 1	

Rate of interest on loans: \$3,703.80 at 6%.

SOMERVILLE — NEDCO EMPLOYEES CREDIT UNION

Incorporated June 5, 1934. Began business June 20, 1934

Clifford T. Oldenburg, *President*

Miller G. Reed, *Treasurer*

Irene M. Tierney, *Clerk of Corporation*

Board of Directors: E. M. Brock\*, J. S. Dillon, C. E. Dryden, F. R. Green\*, H. L. Jensen, J. J. McCarthy†, J. L. Meaney\*, C. T. Oldenberg, F. E. Paige, E. H. Pert, M. G. Reed, William Ryfa†, Irene M. Tierney, R. D. Vance, J. E. Wixtead†.

Meetings held at 174 Somerville Ave.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$8,592 46	Shares	\$18,834 22
Secured	5,292 08	Guaranty fund	799 12
Deposits in savings banks	3,898 94	Reserve fund	179 13
Due from Central Credit Union		Undivided earnings	630 01
Fund, Inc.	114 13	Net current income	221 28
Cash in banks subject to check	2,336 65	Entrance fees	25
Cash on hand	429 75		
\$20,664 01		\$20,664 01	

\*Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	14	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	20	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940	283	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	174	Salaries . . . . .	\$240 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	127 31
		Total . . . . .	\$367 31

Rate of interest on loans: \$13,884.54 at 6%.

## SOMERVILLE—SOMERSET CREDIT UNION

Incorporated November 19, 1930. Began business December 2, 1930

Alfred J. Reghitto, *President*

Anthony Fortini, *Treasurer*

Bernard Maganzini, *Clerk of Corporation*

*Board of Directors:* Anthony Angelo, Eliseo Balboni†, J. V. Dente, Primo Diozzi\*, Pietro Ferrarini, Anthony Fortini, George Gardella, Andrew Giberti†, E. A. Guazzaloca†, Nerino Guazzaloca\*, Lorenzo Lauro, Bernard Maganzini, Sebastian Muzzioli, George Razzaboni\*, A. J. Reghitto.

Meetings held at 46-48 Pitman Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$8,644 35	Shares . . . . .	\$14,428 84
Secured . . . . .	893 60	Deposits . . . . .	493 73
Deposits in savings banks . . .	1,559 07	Guaranty fund . . . . .	440 91
Cash in banks subject to check . .	5,115 86	Reserve fund . . . . .	700 00
		Undivided earnings . . . . .	148 32
		Net current income . . . . .	08
		Entrance fees . . . . .	1 00
	<u>\$16,212 88</u>		<u>\$16,212 88</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	30	Rate of dividend, Nov. 1940 . . .	5%
Number withdrawn during year . .	17	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	157	Salaries . . . . .	\$150 00
Number who are borrowers . . .	88	Rent . . . . .	100 00
Amount of entrance fee per member	25 cents	Other expenses . . . . .	59 04
		Total . . . . .	\$309 04
<i>Deposits</i>			
Number of depositors . . . . .	7		
Rate of interest paid during year .	3%		
Interest payable Jan. 1, July 1			

Rate of interest on loans: \$9,537.95 at 6%.

## SOUTHBRIDGE—SOUTHBRIDGE CREDIT UNION

Incorporated March 8, 1938. Began business March 9, 1938

Albert N. Lusignan, *President*

Ernest Fontaine, *Treasurer*

Bernard Pariseau, *Clerk of Corporation*

*Board of Directors:* J. M. Beaudry, N. C. Benoit†, Raymond Benoit, Ulric Brault\*, Leo Cournoyer\*, Filino Di Gregorio, J. E. Duchesneau, Mederic Duhamel, Ernest Fontaine, J. A. Giroux†, Peter Graf, Aselard Laporte, E. A. Lavallee, A. N. Lepain, A. J. Lusignan\*, R. S. Normandin\*, A. N. Paul†, O. L. Perron, Bernard Pariseau, Joseph Piasta, F. X. Sansoucy.

Meetings held at 305 Main Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$13,060 39	Shares . . . . .	\$13,306 68
Furniture and fixtures . . . . .	192 13	Guaranty fund . . . . .	323 18
Deposits in savings banks . . .	674 17	Reserve fund . . . . .	350 00
Due from Central Credit Union		Undivided earnings . . . . .	240 91
Fund, Inc. . . . .	51 45	Net current income . . . . .	150 67
Cash in banks subject to check . .	397 05	Entrance fees . . . . .	3 75
	<u>\$14,375 19</u>		<u>\$14,375 19</u>

\*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . .	71	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . . .	29	Nov. 1940 . . .	1½%
Number of members, Dec. 31, 1940 . . .	277	Total Expenses for Year	
Number who are borrowers . . .	121	Salaries . . . . .	\$190 00
Amount of entrance fee per member . . .	25 cents	Rent . . . . .	47 48
		Other expenses . . . . .	311 11
		Total . . . . .	\$548 59

Rate of interest on loans: \$13,060.39 at 6%.

## SPRINGFIELD — AMERICAN BOSCH CREDIT UNION

Incorporated July 3, 1929. Began business August 1, 1929

Edmund O. Lesquier, *President* William C. LeNoir, *Treasurer*  
William C. LeNoir, *Clerk of Corporation*

*Board of Directors:* J. G. Amauni, F. T. Balthazar, O. C. Bozenhard, J. H. Buckley\*, J. F. Cody\*, Madelein Connelly, A. B. Howe, A. B. Howe, Jr., G. E. Keegan\*, W. C. LeNoir, E. O. Lesquier, F. A. Murray†, A. J. Yodlowski†.

Meetings held at 3664 Main Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$22,211 58	Shares . . . . .	\$39,107 95
Secured . . . . .	300 00	Guaranty fund . . . . .	1,926 75
Bonds . . . . .	2,775 00	Reserve fund . . . . .	818 22
Shares in co-operative banks . . .	3,942 35	Undivided earnings . . . . .	702 26
Deposits in savings banks . . .	7,176 54	Net current income . . . . .	441 03
Cash in banks subject to check . . .	6,608 24	Entrance fees . . . . .	13 50
		Other liabilities . . . . .	4 00
	<u>\$43,013 71</u>		<u>\$43,013 71</u>

Membership		Dividends	
Number added during year . . .	276	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . . .	68	Nov. 1940 . . .	1½%
Number of members, Dec. 31, 1940 . . .	794	Total Expenses for Year	
Number who are borrowers . . .	424	Salaries . . . . .	\$663 00
Amount of entrance fee per member . . .	\$1 00	Rent . . . . .	—
		Other expenses . . . . .	457 03
		Total . . . . .	\$1,120 03

Rate of interest on loans: \$22,511.58 at 6%.

## SPRINGFIELD — BAY STATE THREAD WORKS CREDIT UNION

Incorporated February 14, 1928. Began business February 25, 1928

Jesse E. Dickinson, *President* George A. Barker, *Clerk of Corporation* George A. Barker, *Treasurer*

*Board of Director:* G. A. Barker, Mary T. Corcoran†, Mary A. Daly\*, J. E. Dickinson, William Healy†, O. L. Hupfer, Martin Kelly, Edna C. Merrill†, L. A. Noel\*, Minnie Raymond, Albertina E. Smead\*.

Meetings held at 15 Mill Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,372 45	Shares . . . . .	\$2,940 84
Secured . . . . .	309 50	Deposits . . . . .	53 50
Deposits in savings banks . . .	300 00	Guaranty fund . . . . .	589 13
Cash in banks subject to check . . .	872 17	Undivided earnings . . . . .	243 17
		Net current income . . . . .	27 23
		Entrance fees . . . . .	25
	<u>\$3,854 12</u>		<u>\$3,854 12</u>

Membership		Dividends	
Number added during year . . .	4	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . . .	17	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940 . . .	69	Total Expenses for Year	
Number who are borrowers . . .	45	Salaries . . . . .	—
Amount of entrance fee per member . . .	25 cents	Rent . . . . .	—
Deposits		Other expenses . . . . .	\$60 83
Number of depositors . . .	17	Total . . . . .	\$60 83
Rate of interest paid during year . . .	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$2,681.95 at 5%.

\*Credit Committee.

† Auditing Committee.



SPRINGFIELD — BETH ISRAEL CREDIT UNION

Incorporated August 3, 1937. Began business September 1, 1937

Arthur Paroshinsky, *President* Irwin V. Cohn, *Clerk of Corporation* Irving M. Cohen, *Treasurer*  
*Board of Directors:* William Black†, Hyman Bresky, R. M. Burstein\*, I. M. Cohen\*, Max Cohen,  
I. V. Cohn†, Arthur Paroshinsky, Harry Rulnick\*, A. D. Simons, Sam Slonim, A. J. Stein†.  
Meetings held at 1214 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,252 00	Shares . . . . .	\$10,041 00
Secured . . . . .	1,672 00	Guaranty fund . . . . .	275 30
Furniture and fixtures . . . . .	33 25	Undivided earnings . . . . .	82 00
Deposits in savings banks . . . . .	556 44	Net current income . . . . .	105 40
Cash in banks subject to check . . . . .	994 41	Entrance fees . . . . .	3 00
		Other liabilities . . . . .	1 40
	<u>\$10,508 10</u>		<u>\$10,508 10</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	12	Rate of dividend, Nov. 1940 . . . . .	6%
Number withdrawn during year . . . . .	3		
Number of members, Dec. 31, 1940 . . . . .	52	<i>Total Expenses for Year</i>	
Number who are borrowers . . . . .	44	Salaries . . . . .	\$180 00
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	—
		Other expenses . . . . .	120 68
		Total . . . . .	\$300 68

Rate of interest on loans: \$1,920.00 at 5%; \$7,004.00 at 6%.

SPRINGFIELD — THE CHAPMAN VALVE CREDIT UNION

Incorporated February 6, 1928. Began business February 15, 1928

Warren Westcott, *President* Catherine C. Fogarty, *Clerk of Corporation* Catherine C. Fogarty, *Treasurer*  
*Board of Directors:* W. E. Bell, Allan Burnett, A. N. Cochran, Catherine C. Fogarty, Julian Hock-  
enberry, J. E. Jones, William Leab†, John MacGregor†, W. C. Shaw\*, Warren Westcott, Peter  
Wilson†, A. F. Winton\*, H. F. Wood\*.  
Meetings held at Pinevale Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$44,075 48	Shares . . . . .	\$87,922 35
Secured . . . . .	10,351 66	Guaranty fund . . . . .	3,741 07
Bonds . . . . .	7,500 00	Undivided earnings . . . . .	2,485 30
Shares in co-operative banks . . . . .	2,000 00	Net current income . . . . .	824 24
Deposits in savings banks . . . . .	3,673 12	Entrance fees . . . . .	8 50
Cash in banks subject to check . . . . .	27,381 20		
	<u>\$94,981 46</u>		<u>\$94,981 46</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . . . .	133	Rate of dividend, May 1940 . . . . .	3%
Number withdrawn during year . . . . .	60	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940 . . . . .	1,041		
Number who are borrowers . . . . .	696	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$416 00
		Rent . . . . .	—
		Other expenses . . . . .	401 21
		Total . . . . .	\$817 21

Rate of interest on loans: \$10,351.66 at 5%; \$44,075.48 at 6%.

SPRINGFIELD — CHENEY BIGELOW CREDIT UNION

Incorporated July 3, 1929. Began business September 3, 1929

Thomas R. Moriarty, *President* Anna T. Brady, *Clerk of Corporation* Anna T. Brady, *Treasurer*  
*Board of Directors:* C. H. Belton†, Anna T. Brady, F. E. Fountain\*, R. E. Freeman\*, M. C. Har-  
rigan, A. A. Jefferson, A. W. Larkum, A. H. Macdonald\*, E. G. Marchetti\*, T. R. Moriarty,  
John Warnock†.  
Meetings held at 417 Liberty Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,933 95	Shares . . . . .	\$3,515 04
Secured . . . . .	132 30	Guaranty fund . . . . .	308 32
Cash in banks subject to check . .	2,090 58	Undivided earnings . . . . .	309 41
		Net current income . . . . .	21 06
		Entrance fees . . . . .	3 00
	<u>\$4,156 83</u>		<u>\$4,156 83</u>
Membership		Dividends	
Number added during year . . .	17	Rate of dividend, May 1940 . .	2¾%
Number withdrawn during year . .	5	Nov. 1940 . . . . .	2¾%
Number of members, Dec. 31, 1940	87		
Number who are borrowers . . .	41	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$32 66
		Total . . . . .	\$32 66

Rate of interest on loans: \$2,066.25 at 6%.

SPRINGFIELD — DAIRY CREDIT UNION

Incorporated February 13, 1939. Began business February 15, 1939

John F. Speight, *President* Marion L. Holcomb, *Clerk of Corporation* Ralph F. Coburn, *Treasurer*

*Board of Directors:* W. J. Blake†, R. F. Coburn, Marion L. Holcomb, R. T. Perrine\*, F. E. Reed, T. P. Scahill†, W. K. Simes, J. F. Speight\*, L. R. Staunton\*, M. F. Walsh†, C. A. Wilson.

Meetings held at 134 Cass Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,185 60	Shares . . . . .	\$16,586 75
Secured . . . . .	1,971 96	Guaranty fund . . . . .	686 29
Deposits in savings banks . . .	1,007 11	Undivided earnings . . . . .	685 58
Cash in banks subject to check . .	1,982 86	Net current income . . . . .	187 91
	<u>\$18,147 53</u>	Entrance fees . . . . .	1 00
			<u>\$18,147 53</u>
Membership		Dividends	
Number added during year . . .	30	Rate of dividend, May 1940 . .	2¼%
Number withdrawn during year . .	15	Nov. 1940 . . . . .	2¼%
Number of members, Dec. 31, 1940	201		
Number who are borrowers . . .	127	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$304 36
		Total . . . . .	\$304 36

Rate of interest on loans: \$15,157.56 at 6%.

SPRINGFIELD — DIAMOND MATCH EMPLOYEES' CREDIT UNION

Incorporated November 6, 1940. Began business November 8, 1940.

Denis N. Chaffee, *President* Philip H. Porter, *Clerk of Corporation* Philip H. Porter, *Treasurer*

*Board of Directors:* D. N. Chaffee, H. E. Fournier†, Margaret P. Griseri\*, Alice Kabokawich†, F. S. Kinkade, Joseph Mascaro\*, R. W. McAllister, H. J. McDonald†, J. B. Parent, P. H. Porter, L. E. Roy, B. W. Shea, Elizabeth E. Sherman, F. L. Woodbridge\*. (One vacancy.)

Meetings held at 125 Paridon Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,792 00	Shares . . . . .	\$2,586 00
Cash in banks subject to check . .	934 57	Net current income . . . . .	105 32
	<u>\$2,726 57</u>	Entrance fees . . . . .	35 25
			<u>\$2,726 57</u>
Membership		Dividends	
Number added during year . . .	110	Rate of dividend, none paid	
Number withdrawn during year . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940	110	Salaries . . . . .	—
Number who are borrowers . . .	32	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$2 76
		Total . . . . .	\$2 76

Rate of interest on loans: \$1,792.00 at 6%.

\*Credit Committee.

† Auditing Committee.

## SPRINGFIELD — DWIGHT CREDIT UNION

Incorporated January 6, 1927. Began business January 10, 1927

Abraham Kaplan, *President*

Abraham L. Rothman, *Treasurer*

Abraham L. Rothman, *Clerk of Corporation*

*Board of Directors:* Harold Chernok\*, William Chernok, Benjamin Dubrin, Abraham Kaplan†, Raymond Klibanoff, Jacob Leader\*, Samuel Levi, Benjamin Rosen†, A. L. Rothman\*, Hyman Rothman, S. R. Rothman†.

Meetings held at 1304 Dwight Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$5,684 00	Shares . . . . .	\$12,173 92
Secured . . . . .	4,056 00	Guaranty fund . . . . .	2,305 03
Cash in banks subject to check . .	5,545 58	Undivided earnings . . . . .	719 63
		Net current income . . . . .	87 00
	<b>\$15,285 58</b>		<b>\$15,285 58</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	2	Rate of dividend, May 1940 . .	3%
Number withdrawn during year . .	10	Nov. 1940 . . . . .	3%
Number of members, Dec. 31, 1940	66		
Number who are borrowers . . .	48	<b>Total Expenses for Year</b>	
Amount of entrance fee per member	\$5 00	Salaries . . . . .	\$350 00
		Rent . . . . .	72 00
		Other expenses . . . . .	73 56
		Total . . . . .	\$495 56

Rate of interest on loans: \$3,915.00 at 5%; \$5,825.00 at 6%.

## SPRINGFIELD — JEWISH CREDIT UNION

Incorporated November 13, 1925. Began business November 13, 1925

Samuel Fieldman, *President*

Abraham B. Penn, *Treasurer*

Abraham Melnick, *Clerk of Corporation*

*Board of Directors:* B. R. Albert, Charles Broad†, Samuel Dietz, Israel Fieldman†, Samuel Fieldman\*, N. M. Harvey, J. B. Heit\*, Abraham Lieberman, Julius Margolis, Abraham Melnick\*, A. B. Penn, Sol Rados†, Max Skvirsky.

Meetings held at 716 Dwight Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$66,829 04	Shares . . . . .	\$71,958 14
Secured . . . . .	3,626 78	Guaranty fund . . . . .	11,478 14
Real estate loans: First mortgages	2,300 00	Undivided earnings . . . . .	278 95
Deposits in savings banks . . .	3,774 10	Net current income . . . . .	725 12
Cash in banks subject to check . .	7,911 93	Entrance fees . . . . .	1 50
	<b>\$84,441 85</b>		<b>\$84,441 85</b>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	45	Rate of dividend, May 1940 . .	2½%
Number withdrawn during year . .	48	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	346		
Number who are borrowers . . .	275	<b>Total Expenses for Year</b>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$2,118 17
		Rent . . . . .	260 00
		Other expenses . . . . .	637 51
		Total . . . . .	\$3,015 68

Rate of interest on loans \$70,455.82 at 5½%; \$2,300.00 at 6%.

## SPRINGFIELD — MACCABEAN PYTHIAN CREDIT UNION

Incorporated July 8, 1940. Began business July 22, 1940

William Kimball, *President*

Michael Weiss, *Treasurer*

Michael Weiss, *Clerk of Corporation*

*Board of Directors:* I. R. Alpert, Harry Berkowitz†, Maxwell Cushing\*, Abraham Engelson, Joseph Engelson\*, L. K. Kilgoff\*, L. J. Gordon, Julius Kimball†, William Kimball, Milton Webber†, Michael Weiss.

Meetings held at 274 Worthington Street.

\*Credit Committee.

†Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Secured . . . . .	\$368 00	Shares . . . . .	\$1,335 25
Cash in banks subject to check . . . . .	931 35	Net current income . . . . .	11 00
Other assets . . . . .	61 15	Entrance fees . . . . .	14 25
	<u>\$1,360 50</u>		<u>\$1,360 50</u>
Membership		Dividends	
Number added during year . . . . .	46	Rate of dividend, none paid . . . . .	
Number withdrawn during year . . . . .	none	Total Expenses for Year . . . . .	
Number of members, Dec. 31, 1940 . . . . .	46	Salaries . . . . .	—
Number who are borrowers . . . . .	6	Rent . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	\$74 15
		Total . . . . .	\$74 15

Rate of interest on loans: \$368.00 at 6%.

SPRINGFIELD — MONARCH CREDIT UNION

Incorporated October 14, 1939. Began business November 10, 1939

Robert A. Edwards, *President* Donald G. Atkins, *Treasurer*  
Robert F. Dorman, *Clerk of Corporation*  
*Board of Directors:* D. G. Atkins, Blanche I. Bennett, Mildred Blackburn†, M. L. Coburn, R. F. Dorman, R. A. Edwards, L. H. Fortier, Jr.†, C. B. Gordon, D. W. Gordon\*, G. M. Grady, H. M. Graham†, R. S. Jack\*, Linwood Regan, L. E. Severance, H. G. Young\*.  
Meetings held at 365 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$4,797 40	Shares . . . . .	\$8,334 24
Secured . . . . .	1,522 50	Guaranty fund . . . . .	100 43
Bonds . . . . .	750 00	Undivided earnings . . . . .	327 60
Cash in banks subject to check . . . . .	1,734 12	Net current income . . . . .	40 25
	<u>\$8,804 02</u>	Entrance fees . . . . .	1 50
			<u>\$8,804 02</u>
Membership		Dividends	
Number added during year . . . . .	69	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	16	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	158	Total Expenses for Year . . . . .	
Number who are borrowers . . . . .	52	Salaries . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Rent . . . . .	—
		Other expenses . . . . .	\$60 97
		Total . . . . .	\$60 97

Rate of interest on loans: \$6,319.90 at 5%.

SPRINGFIELD — MONSANTO PLASTICS CREDIT UNION

Incorporated November 12, 1937. Began business December 4, 1937

Herbert E. Tolman, *President* Esther C. Cochran, *Treasurer*  
Jane M. Bremner, *Clerk of Corporation*  
*Board of Directors:* Jane M. Bremner, Grace M. Brouillette, E. H. Brown†, J. H. Clough, Esther C. Cochran, S. H. Coulton\*, C. M. Connors, Robert Gardner, E. A. Gurney\*, Ruth T. Leonard†, Helen G. McIntosh\*, J. F. Moriarty, Alfred Shaw\*, L. J. Skinner†, H. E. Tolman, R. W. Trombly, H. D. Woodmansee\*.  
Meetings held at Monsanto Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$19,718 64	Shares . . . . .	\$37,874 68
Secured . . . . .	2,437 99	Guaranty fund . . . . .	555 72
Deposits in savings banks . . . . .	6,093 16	Undivided earnings . . . . .	2,053 76
Cash in banks subject to check . . . . .	12,530 18	Net current income . . . . .	306 36
Cash on hand . . . . .	10 55		
	<u>\$40,790 52</u>		<u>\$40,790 52</u>
Membership		Dividends	
Number added during year . . . . .	136	Rate of dividend, May 1940 . . . . .	2%
Number withdrawn during year . . . . .	65	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940 . . . . .	697	Total Expenses for Year . . . . .	
Number who are borrowers . . . . .	402	Salaries . . . . .	—
Amount of entrance fee per member . . . . .	none	Rent . . . . .	—
		Other expenses . . . . .	\$381 03
		Total . . . . .	\$381 03

Rate of interest on loans: \$22,156.63 at 6%.

\*Credit Committee.

†Auditing Committee.

# SPRINGFIELD — PYNCHON CREDIT UNION

Incorporated July 2, 1936. Began business July 15, 1936

Emil Saari, *President*

Frederick L. Kingsley, *Treasurer*

Grace A. Lester, *Clerk of Corporation*

*Board of Directors:* R. A. Bates†, A. H. Bemis, W. L. Bryan\*, P. M. Dick†, S. A. Edwards, C. M. Heidel\*, G. A. Hill†, F. L. Kingsley, Grace A. Lester, Emil Saari, E. K. Smith\*.

Meetings held at 195 State Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$5,402 10	Shares . . . . .	\$6,145 42
Secured . . . . .	279 50	Guaranty fund . . . . .	500 00
Deposits in savings banks . . .	704 83	Undivided earnings . . . . .	394 58
Cash in banks subject to check . .	763 39	Net current income . . . . .	108 57
		Entrance fees . . . . .	1 25
	<u>\$7,149 82</u>		<u>\$7,149 82</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	17	Rate of dividend, May 1940 . .	2%
Number withdrawn during year . .	10	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	123		
Number who are borrowers . . .	52		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$54 35
		Total . . . . .	\$54 35

Rate of interest on loans: \$5,681.60 at 5%.

# SPRINGFIELD — SPRINGFIELD ARMORY CREDIT UNION

Incorporated May 17, 1940. Began business May 20, 1940

Stanley W. Fish, *President*

George A. Brochu, *Treasurer*

Stanley M. Skowronek, *Clerk of Corporation*

*Board of Directors:* G. A. Brochu, Raymond Brodeur\*, A. O. Coates, S. W. Fish, John Garvey†, Leo Jacques\*, L. O. Laffin, L. J. Larabee, Robert Ledoux†, Joseph McCarthy, Neil McNeil, William Radloff\*, S. M. Skowronek, Thomas Tyrer†. (One vacancy)

Meetings held at Springfield Armory.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$13,901 17	Shares . . . . .	\$18,497 50
Cash in banks subject to check . .	4,738 69	Undivided earnings . . . . .	368 37
Cash on hand . . . . .	3 25	Net current income . . . . .	289 19
Other assets . . . . .	511 95		
	<u>\$19,155 06</u>		<u>\$19,155 06</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	593	Rate of dividend, none paid	
Number withdrawn during year . .	none		
Number of members, Dec. 31, 1940	593		
Number who are borrowers . . .	203		
Amount of entrance fee per member	none		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$276 92
		Rent . . . . .	—
		Other expenses . . . . .	64 06
		Total . . . . .	\$340 98

Rate of interest on loans: \$13,901.17 at 6%.

# SPRINGFIELD — SPRINGFIELD F. C. A. EMPLOYEES CREDIT UNION

Incorporated June 12, 1934. Began business June 15, 1934

Clayton R. Ford, *President*

Earl F. Wood, *Treasurer*

Margie M. Washburn, *Clerk of Corporation*

*Board of Directors:* C. G. Anderson†, C. O. Chauncey, C. W. Dingman†, C. R. Ford\*, G. L. Howe†, Edward Jones\*, L. A. Jones, Gertrude E. Sheldon, Margie M. Washburn, D. E. Wilcox\*, E. F. Wood.

Meetings held at 310 State Street.

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,484 70	Shares . . . . .	\$34,483 70
Secured . . . . .	10,111 14	Guaranty fund . . . . .	1,274 47
Deposits in savings banks . . .	15,976 38	Undivided earnings . . . . .	423 56
Cash in banks subject to check . .	3,654 41	Net current income . . . . .	43 15
		Entrance fees . . . . .	1 75
	<u>\$36,226 63</u>		<u>\$36,226 63</u>

Membership		Dividends	
Number added during year . . .	33	Rate of dividend, May 1940 . . .	1 3/4%
Number withdrawn during year . .	27	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	295		
Number who are borrowers . . .	126		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$128 16
		Total . . . . .	<u>\$128 16</u>

Rate of interest on loans: \$2,533.95 at 2 1/2%; \$13,354.74 at 3%; \$521.25 at 5%; \$185.90 at 6%.

SPRINGFIELD — SPRINGFIELD FRANCO-AMERICAN CREDIT UNION

Incorporated April 15, 1930. Began business May 23, 1930

George A. Lanciaux, *President* Isaie N. Methe, *Treasurer*  
Henry E. Patnaude, *Clerk of Corporation*  
*Board of Directors:* G. W. Angers†, H. E. Angers†, Ferdinand Boisvert\*, G. D. Brodeur, Aimie H. Cote†, L. B. DeBlois, A. G. Garant, R. C. Hebert, G. A. Lanciaux\*, I. N. Methe, V. A. Methe\*, H. E. Patnaude\*, J. C. Z. Potvin, L. J. Ricard\*, George St. Pierre.  
Meetings held at 115 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$28,600 29	Shares . . . . .	\$49,979 66
Secured . . . . .	11,070 82	Guaranty fund . . . . .	3,137 91
Real estate loans: First mortgages	4,931 00	Reserve fund . . . . .	153 60
Real estate by foreclosure . . .	406 55	Undivided earnings . . . . .	2,025 85
Deposits in savings banks . . .	2,242 06	Net current income . . . . .	461 76
Due from Central Credit Union			
Fund, Inc. . . . .	115 60		
Cash in banks subject to check . .	8,367 46		
Cash on hand . . . . .	25 00		
	<u>\$55,758 78</u>		<u>\$55,758 78</u>

Membership		Dividends	
Number added during year . . .	91	Rate of dividend, May 1940 . . .	2 1/2%
Number withdrawn during year . .	49	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	497		
Number who are borrowers . . .	265		
Amount of entrance fee per member	none		
		Total Expenses for Year	
		Salaries . . . . .	\$1,040 00
		Rent . . . . .	—
		Other expenses . . . . .	666 14
		Total . . . . .	<u>\$1,706 14</u>

Rate of interest on loans: \$4,931.00 at 5 1/2%; \$39,671.11 at 6%.

SPRINGFIELD — SPRINGFIELD, MASS., MUNICIPAL EMPLOYEES' CREDIT UNION

Incorporated March 2, 1927. Began business March 23, 1927

Rene J. Patingre, *President* Frank W. Stagnaro, *Treasurer*  
A. Omer Moulton, *Clerk of Corporation*  
*Board of Directors:* S. T. Brumfield, D. F. Connelly, J. J. Fitzgerald, R. W. Griffin†, W. L. Griffin\*, C. M. Healey, W. E. Hurley\*, T. J. Keating, J. G. McGrady, W. J. Meskill†, A. O. Moulton\* W. C. O'Brien\*, R. J. Patingre\*, F. W. Stagnaro\*, G. A. Wells†.  
Meetings held at 68 Vernon Street.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$193,713 18	Shares	\$259,722 22
Secured	17,964 43	Guaranty fund	28,246 04
Real estate loans: First mortgages	17,524 50	Reserve fund	10,000 00
Real estate by foreclosure	5,223 77	Undivided earnings	2,553 75
Bonds	20,810 00	Net current income	2,014 17
Furniture and fixtures	1,500 00	Entrance fees	15 00
Shares in co-operative banks	20,000 00		
Deposits in savings banks	16,919 59		
Due from Central Credit Union			
Fund, Inc.	59 09		
Cash in banks subject to check	8,736 62		
Cash on hand	100 00		
	<u>\$302,551 18</u>		<u>\$302,551 18</u>
Membership		Dividends	
Number added during year	119	Rate of dividend, May 1940	2%
Number withdrawn during year	166	Nov. 1940	2%
Number of members, Dec. 31, 1940	1,937		
Number who are borrowers	1,428	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$6,062 00
		Rent	698 19
		Other expenses	2,376 20
		Total	\$9,136 39

Rate of interest on loans: \$11,032.50 at 5%; \$4,550.00 at 5½%; \$213,619.61 at 6%.

SPRINGFIELD — SPRINGFIELD, MASS., POST OFFICE EMPLOYEES CREDIT UNION

Incorporated April 27, 1923. Began business May 1, 1923

Herbert C. Humason, *President* Frank W. Vinnicombe, *Treasurer*

Frank W. Vinnicombe, *Clerk of Corporation*

Board of Directors: T. J. Ashe, W. S. Best\*, C. C. Brennan, T. G. Crowley\*, C. N. Hamer\*, C. J. Hauck†, G. E. Hayes\*, H. C. Humason\*, A. J. Johnson†, H. J. Smith†, F. W. Vinnicombe.

Meetings held at Federal Building.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$29,221 82	Shares	\$174,997 89
Secured	30,463 89	Deposits	57,446 97
Real estate loans: First mortgages	87,215 00	Guaranty fund	10,273 28
Second mortgages	4,980 00	Reserve fund	9,500 00
Bonds	73,345 00	Undivided earnings	1,055 65
Shares in co-operative banks	10,805 80	Net current income	648 17
Due from Central Credit Union		Entrance fees	5 00
Fund, Inc.	118 48	Other liabilities	188 18
Cash in banks subject to check	13,202 50		
Cash on hand	394 76		
Other assets	4,367 89		
	<u>\$254,115 14</u>		<u>\$254,115 14</u>
Membership		Dividends	
Number added during year	31	Rate of dividend, May 1940	2¼%
Number withdrawn during year	20	Nov. 1940	2¼%
Number of members, Dec. 31, 1940	496		
Number who are borrowers	271	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$2,059 00
		Rent	
		Other expenses	373 83
		Total	\$2,432 83
Deposits			
Number of depositors	86		
Rate of interest paid during year	3½%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$92,195.00 at 5%; \$59,685.71 at 6%.

SPRINGFIELD — SPRINGFIELD STREET RAILWAY EMPLOYEES CREDIT UNION

Incorporated November 6, 1926. Began business November 10, 1926

Edward A. Raleigh, *President* Martin J. Hennessey, *Treasurer*

Edward F. Crowe, *Clerk of Corporation*

Board of Directors: J. P. Coughlin, E. F. Crowe\*, J. A. Dougan†, J. A. Hegarty, M. J. Hennessey\*, W. F. LaBrecque†, E. F. Leary, J. W. Leonard†, Zephy Longtin, D. J. Meaney\*, E. A. Raleigh, F. J. White.

Meetings held at 1694 Main Street.

\*Credit Committee. †Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$858 22	Shares . . . . .	\$1,293 48
Secured . . . . .	103 50	Guaranty fund . . . . .	52 99
Deposits in savings banks . . .	139 38	Reserve fund . . . . .	50 00
Cash in banks subject to check .	354 17	Undivided earnings . . . . .	53 65
		Net current income . . . . .	5 15
	<u>\$1,455 27</u>		<u>\$1,455 27</u>
Membership		Dividends	
Number added during year . . .	1	Rate of dividend, May 1940 . .	2%
Number withdrawn during year .	none	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	30		
Number who are borrowers . . .	23	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$23 79
		Total . . . . .	\$23 79

Rate of interest on loans: \$961.72 at 5%.

SPRINGFIELD — UNITED ELECTRIC LIGHT COMPANY EMPLOYEES' CREDIT UNION

Incorporated August 2, 1923. Began business September 21, 1923

Roy N. Conley, *President* Willard D. Fessenden, *Treasurer*

Clara L. Woolley, *Clerk of Corporation*

*Board of Directors:* C. A. Cignoli\*, V. W. Cignoli\*, R. N. Conley, D. E. Corey†, H. F. Costello, L. J. Delay†, W. D. Fessenden, James Gray, Alice M. Lombard\*, H. L. Rich†, R. J. Wallace, Clara L. Woolley.

Meetings held at 73 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,469 00	Shares . . . . .	\$111,029 38
Secured . . . . .	13,537 46	Guaranty fund . . . . .	5,794 95
Real estate loans: First mortgages	50,017 00	Undivided earnings . . . . .	2,066 83
Deposits in savings banks . . .	38,000 00	Net current income . . . . .	302 55
Cash in banks subject to check .	174 05	Other liabilities . . . . .	3 80
	<u>\$119,197 51</u>		<u>\$119,197 51</u>
Membership		Dividends	
Number added during year . . .	26	Rate of dividend, Nov. 1940 . .	3¾%
Number withdrawn during year .	11		
Number of members, Dec. 31, 1940	355	Total Expenses for Year	
Number who are borrowers . . .	194	Salaries . . . . .	\$730 00
Amount of entrance fee per member	none	Rent . . . . .	—
		Other expenses . . . . .	651 71
		Total . . . . .	\$1,381 71

Rate of interest on loans: \$81,023.46 at 5%.

SPRINGFIELD — WESTCO CREDIT UNION

Incorporated July 8, 1936. Began business July 25, 1936

Chester W. Kirby, *President* Arthur W. Batchelder, *Treasurer*

Arthur W. Benson, *Clerk of Corporation*

*Board of Directors:* J. C. Almeida, A. W. Batchelder, L. F. Benoit†, A. W. Benson, Matthew Campbell, Lucien Comeau, J. J. Corry, Frank Disco, John Karant†, C. C. King\*, C. W. Kirby, Robert Ormsby†, Samuel Roberts, Loren Tetreault\*, J. M. Young\*.

Meetings held at 32 Stevens Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$34,781 43	Shares . . . . .	\$60,622 61
Secured . . . . .	3,913 50	Guaranty fund . . . . .	1,885 95
Furniture and fixtures . . . . .	25 00	Undivided earnings . . . . .	319 57
Shares in co-operative banks . .	21,959 80	Net current income . . . . .	1,116 02
Deposits in savings banks . . .	1,100 00	Entrance fees . . . . .	9 00
Cash in banks subject to check .	2,058 67	Other liabilities . . . . .	185 25
Cash on hand . . . . .	300 00		
	<u>\$64,138 40</u>		<u>\$64,138 40</u>

\*Credit Committee.

† Auditing Committee.



Membership		Dividends	
Number added during year . . .	225	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	16	Nov. 1940 . . .	2%
Number of members, Dec. 31, 1940	809	Total Expenses for Year	
Number who are borrowers . . .	516	Salaries . . . . .	\$770 20
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	403 80
		Total . . . . .	\$1,174 00

Rate of interest on loans: \$3,913.50 at 5%; \$34,781.43 at 6%.

**SPRINGFIELD — WESTERN MASSACHUSETTS TELEPHONE WORKERS CREDIT UNION**

Incorporated July 20, 1922. Began business August 1, 1922

Edward T. Sheridan, *President* R. Leonard Wing, *Treasurer*  
John H. Armstrong, *Clerk of Corporation*

*Board of Directors:* J. H. Armstrong, M. S. Blaisdell, Eva F. Bryson, A. L. Butler†, Rose A. Carlin, P. F. Follett, E. S. Henderson, H. L. Hutchinson, Etta L. Jones†, Nellie E. Leete, Catherine M. McQuade\*, H. E. Oakes\*, Helen A. O'Donnell, Mary A. O'Donnell, C. S. Parker, Margaret J. Reid, H. C. Shaw, E. T. Sheridan, C. S. Stebbins\*, Theresa A. Tierney†, R. L. Wing.

Meetings held at 283 Worthington Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Personal loans: Unsecured . . .	\$97,362 25	Shares . . . . .	\$622,388 46
Secured . . . . .	105,475 77	Guaranty fund . . . . .	34,702 85
Real estate loans: First mortgages .	199,378 21	Undivided earnings . . . . .	17,542 26
Second mortgages . . . . .	1,430 00	Net current income . . . . .	4,314 16
Bonds . . . . .	99,546 30	Entrance fees . . . . .	2 40
Furniture and fixtures . . . . .	390 00	Other liabilities . . . . .	3,937 16
Shares in co-operative banks . . .	77,000 00		
Deposits in savings banks . . . . .	93,724 87		
Cash in banks subject to check . .	3,928 39		
Cash on hand . . . . .	4,151 50		
Other assets . . . . .	500 00		
	<u>\$682,887 29</u>		<u>\$682,887 29</u>

Membership		Dividends	
Number added during year . . .	146	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	110	Nov. 1940 . . .	2%
Number of members, Dec. 31, 1940	2,080	Total Expenses for Year	
Number who are borrowers . . .	943	Salaries . . . . .	\$4,438 00
Amount of entrance fee per member	10 cents	Rent . . . . .	—
		Other expenses . . . . .	2,747 70
		Total . . . . .	\$7,185 70

Rate of interest on loans: \$292,903.83 at 5%; \$110,742.40 at 6%.

**SWAMPSCOTT — JOSEPH L. STEVENS V.F.W. CREDIT UNION**

Incorporated August 26, 1940. Began business September 17, 1940

Edward F. Burke, *President* Edward U. Nicholson, *Treasurer*  
Ralph D. Merritt, *Clerk of Corporation*

*Board of Directors:* W. J. Arsenault†, M. E. Brennan†, E. F. Burke, J. F. Campbell†, Frank Cusick, C. S. Dedrick, D. V. Dumas\*, J. F. Etter\*, F. B. Hackett, F. J. Hay, R. D. Merritt, C. W. Morris, E. U. Nicholson, A. W. Tucker\*, L. D. Williams.

Meetings held at 484 Humphrey Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

Assets		Liabilities	
Cash in banks subject to check . .	\$257 00	Shares . . . . .	\$266 25
Cash on hand . . . . .	19 75	Entrance fees . . . . .	10 50
	<u>\$276 75</u>		<u>\$276 75</u>

Membership		Dividends	
Number added during year . . .	42	Rate of dividend, none paid	
Number withdrawn during year . .	none		
Number of members Dec. 31, 1940	42	Total Expenses for Year	
Number who are borrowers . . .	none	None	
Amount of entrance fee per member	25 cents		

# SWAMPSCOTT — LEON E. ABBOTT POST NO. 57 (3) CREDIT UNION

Incorporated August 27, 1931. Began business September 21, 1931

Alphonso Chiancone, *President*

Robert M. Leonard, *Treasurer*

Robert M. Leonard, *Clerk of Corporation*

*Board of Directors:* I. M. Adams†, G. B. Atkins\*, Alphonso Chiancone\*, J. W. Doherty, A. N. Frazier, E. J. Garity†, A. B. Jones\*, J. T. Lee†, R. M. Leonard, J. D. Malone, C. B. Stensrud.

Meetings held at 89 Burrill Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,535 55	Shares . . . . .	\$7,849 62
Secured . . . . .	1,386 87	Guaranty fund . . . . .	262 28
Deposits in savings banks . . .	2,571 34	Reserve fund . . . . .	606 57
Cash in banks subject to check . .	1,346 60	Undivided earnings . . . . .	53 94
		Net current income . . . . .	58 35
		Entrance fees . . . . .	25
		Other liabilities . . . . .	9 35
	<u>\$8,840 36</u>		<u>\$8,840 36</u>

Membership		Dividends	
Number added during year . . .	7	Rate of dividend, May 1940 . .	6%
Number withdrawn during year . .	38		
Number of members, Dec. 31, 1940	115	Total Expenses for Year	
Number who are borrowers . . .	82	Salaries . . . . .	\$150 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	136 51
		Total . . . . .	\$286 51

Rate of interest on loans: \$4,922.42 at 6%.

# TAUNTON — ADAMS POST CREDIT UNION

Incorporated June 12, 1933. Began business June 21, 1933

Emery J. Malo, *President*

Joseph T. McDonald, *Treasurer*

William J. Sullivan, *Clerk of Corporation*

*Board of Directors:* F. B. Briggs†, M. T. Ferreira, L. J. Goslin\*, L. C. Harwood, J. T. McDonald, E. J. Malo, G. E. Mandigo\*, H. J. Menard†, E. F. Shepard\*, W. J. Sullivan, G. H. Tetlow†.

Meetings held at 21 Hodges Avenue.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,806 82	Shares . . . . .	\$7,231 70
Secured . . . . .	434 20	Guaranty fund . . . . .	311 73
Real estate loans: First mortgages	1,853 58	Reserve fund . . . . .	50 00
Deposits in savings banks . . .	5 00	Undivided earnings . . . . .	369 77
Cash in banks subject to check . .	957 12	Net current income . . . . .	91 02
		Entrance fees . . . . .	2 50
	<u>\$8,056 72</u>		<u>\$8,056 72</u>

Membership		Dividends	
Number added during year . . .	15	Rate of dividend, May 1940 . .	2%
Number withdrawn during year . .	9	Nov. 1940 . . . . .	4%
Number of members, Dec. 31, 1940	149		
Number who are borrowers . . .	72	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$52 81
		Total . . . . .	\$52 81

Rate of interest on loans: \$7,094.40 at 6%.

# TAUNTON—BRISTOL COUNTY EMPLOYEES CREDIT UNION

Incorporated January 11, 1940. Began business January 23, 1940

Timothy A. Lovett, *President*

Ernest W. Kilroy, *Treasurer*

William M. Emerson, *Clerk of Corporation*

*Board of Directors:* E. A. Arsenault, Frank Braney, L. W. Caton, J. D. Egan\*, W. M. Emerson, Jeremiah Fahey†, Magnus Folster, Jr.†, E. W. Kilroy, T. A. Lovett, T. P. Maguire, E. L. Morris, Francis O'Boy, Justin Perry, Manuel Ponte\*, J. B. Waterman†.

Meetings held at 441 North Main Street.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$11,959 99	Shares . . . . .	\$15,929 45
Secured . . . . .	2,832 00	Guaranty fund . . . . .	309 97
Real estate loans: First mortgages . . .	487 50	Reserve fund . . . . .	200 00
Deposits in savings banks . . . . .	1,001 67	Undivided earnings . . . . .	567 57
Cash in banks subject to check . . . . .	423 22	Entrance fees . . . . .	1 75
Cash on hand . . . . .	301 25		
Expense less current income . . . . .	3 11		
	<u>\$17,008 74</u>		<u>\$17,008 74</u>
Membership		Dividends	
Number added during year . . . . .	173	Rate of dividend, Nov. 1940 . . . . .	4%
Number withdrawn during year . . . . .	7	Total Expenses for Year . . . . .	
Number of members, Dec. 31, 1940 . . . . .	166	Salaries . . . . .	—
Number who are borrowers . . . . .	119	Rent . . . . .	—
Amount of entrance fee per member . . . . .	25 cents	Other expenses . . . . .	\$260 58
		Total . . . . .	\$260 58

Rate of interest on loans: \$15,279.49 at 6%.

## TAUNTON — TAUNTON POSTAL EMPLOYEES CREDIT UNION

Incorporated May 24, 1928. Began business June 18, 1928

Edward W. Burt, *President*James H. Galvin, *Treasurer*James H. Galvin, *Clerk of Corporation*

*Board of Directors:* W. G. Boyd†, E. W. Burt, J. H. Galvin, F. H. Griffin†, A. H. Martin\*, J. E. McKenna, E. F. Megan†, T. J. O'Neill, Francis Sherry\*, M. F. Silva\*, J. P. Smith.

Meetings held at Post Office.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$5,104 84	Shares . . . . .	\$11,827 33
Secured . . . . .	221 60	Guaranty fund . . . . .	656 08
Shares in co-operative banks . . . . .	2,000 00	Undivided earnings . . . . .	332 83
Deposits in savings banks . . . . .	3,000 00	Entrance fees . . . . .	1 50
Cash in banks subject to check . . . . .	2,481 49		
Expense less current income . . . . .	9 81		
	<u>\$12,817 74</u>		<u>\$12,817 74</u>
Membership		Dividends	
Number added during year . . . . .	6	Rate of dividend, Nov. 1940 . . . . .	4½%
Number withdrawn during year . . . . .	1	Total Expenses for Year . . . . .	
Number of members, Dec. 31, 1940 . . . . .	88	Salaries . . . . .	\$100 00
Number who are borrowers . . . . .	48	Rent . . . . .	—
Amount of entrance fee per member . . . . .	50 cents	Other expenses . . . . .	62 89
		Total . . . . .	\$162 89

Rate of interest on loans: \$5,326.44 at 5%.

## TAUNTON — TAUNTON SCHOOL EMPLOYEES CREDIT UNION

Incorporated May 31, 1940. Began business June 25, 1940

Margaret M. Slattery, *President*Walter W. Pelczarski, *Treasurer*Mary G. Phipps, *Clerk of Corporation*

*Board of Directors:* Mary E. Cronan†, Mary L. Fitzgerald†, E. F. Kennedy\*, Lois King, Agnes T. Laughlin\*, Eileen M. MacCarthy\*, C. J. McManus, Elizabeth McMorrow, L. B. Norton, W. W. Pelczarski, Mary G. Phipps, Helena M. Reggett, Margaret M. Slattery, Marguerite E. Smith, M. J. Welch†.

Meetings held at High School.

## STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . . .	\$336 00	Shares . . . . .	\$525 25
Cash in banks subject to check . . . . .	189 25	Entrance fees . . . . .	9 75
Cash on hand . . . . .	9 75		
	<u>\$535 00</u>		<u>\$535 00</u>
Membership		Dividends	
Number added during year . . . . .	48	Rate of dividend, none paid . . . . .	
Number withdrawn during year . . . . .	none	Total Expenses for Year . . . . .	None
Number of members, Dec. 31, 1940 . . . . .	48		
Number who are borrowers . . . . .	4		
Amount of entrance fee per member . . . . .	25 cents		

Rate of interest on loans: \$336.00 at 6%.

\*Credit Committee.

†Auditing Committee.



WAKEFIELD — L. B. EVANS' EMPLOYEES CREDIT UNION

Incorporated August 8, 1939. Began business September 8, 1939

Adin M. Perkins, *President*

Ernest F. McBay, *Clerk of Corporation*

Lawrence W. Flint, *Treasurer*

*Board of Directors:* Elizabeth Ayscough, Peter Calore, Virgil Cambereri\*, John Cucurullo, F. E. Daley†, G. J. Evans\*, L. W. Flint, Leta M. Gross, Willis Hatfield†, E. F. McBay, Caroline I. Melonsont†, Minnie Muse\*, Stephen Page, A. M. Perkins, Minnie Travers.

Meetings held at 26 Water Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,581 88	Shares . . . . .	\$4,886 24
Secured . . . . .	175 00	Guaranty fund . . . . .	59 13
Deposits in savings banks . . .	1,002 08	Undivided earnings . . . . .	126 11
Cash in banks subject to check . .	2,313 31	Net current income . . . . .	29
		Entrance fees . . . . .	50
	<u>\$5,072 27</u>		<u>\$5,072 27</u>
Membership		Dividends	
Number added during year . . .	32	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	11		
Number of members, Dec. 31, 1940	127		
Number who are borrowers . . .	39	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$50 00
		Rent . . . . .	—
		Other expenses . . . . .	9 27
		Total . . . . .	\$59 27

Rate of interest on loans: \$784.00 at 5%; \$972.88 at 6%.

WALPOLE — H. & V. CREDIT UNION

Incorporated August 23, 1939. Began business September 13, 1939

Ernest A. Smith, *President*

Bruce G. Lennox, *Clerk of Corporation*

Bruce G. Lennox, *Treasurer*

*Board of Directors:* L. A. Ballou, A. H. Frink†, W. A. Golden, A. T. Hand, O. E. Hastings\*, R. B. Hersey†, Fred Kenealy\*, B. G. Lennox, T. E. MacLeod\*, A. F. Platt†, S. M. Robinson, C. F. Sawyer, C. V. Sidell, E. A. Smith, H. T. Wickham.

Meetings held at 112 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,573 21	Shares . . . . .	\$12,982 59
Secured . . . . .	328 00	Guaranty fund . . . . .	163 56
Bonds . . . . .	996 64	Undivided earnings . . . . .	539 22
Shares in co-operative banks . . .	991 00	Net current income . . . . .	74 78
Deposits in savings banks . . .	252 08	Entrance fees . . . . .	50
Cash in banks subject to check . .	2,533 72		
Cash on hand . . . . .	86 00		
	<u>\$13,760 65</u>		<u>\$13,760 65</u>
Membership		Dividends	
Number added during year . . .	23	Rate of dividend, Nov. 1940 . .	5%
Number withdrawn during year . .	11		
Number of members, Dec. 31, 1940	208		
Number who are borrowers . . .	118	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$133 12
		Total . . . . .	\$133 12

Rate of interest on loans: \$328.00 at 4%; \$8,573.21 at 6%.

WALPOLE — LEWIS CREDIT UNION

Incorporated September 12, 1930. Began business October 1, 1930

William F. Goodfellow, *President*

Irene Vose, *Clerk of Corporation*

Wilhelmina Harris, *Treasurer*

*Board of Directors:* H. S. Austin†, Harry Benson, Elvira Campagna, Marion L. Feeney†, W. O. Forssell\*, Richard Glass, W. F. Goodfellow, Elizabeth Hale, John Harpell\*, Wilhelmina Harris, L. A. McLean†, John Moloney, Shirley Sherkus, J. A. Valentine\*, Irene Vose.

Meetings held at 33 West Street.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$8,911 46	Shares . . . . .	\$28,473 29
Secured . . . . .	10,501 75	Guaranty fund . . . . .	2,575 22
Real estate loans: First mortgages . .	3,487 18	Undivided earnings . . . . .	883 54
Second mortgages . . . . .	2,088 47	Net current income . . . . .	231 08
Shares in co-operative banks . . . .	5,866 78	Bills payable . . . . .	1,000 00
Deposits in savings banks . . . . .	808 23	Entrance fees . . . . .	5 00
Due from Central Credit Union			
Fund, Inc. . . . .	289 61		
Cash in banks subject to check . .	1,214 65		
	<u>\$33,168 13</u>		<u>\$33,168 13</u>

<b>Membership</b>	
Number added during year . . . .	117
Number withdrawn during year . .	83
Number of members, Dec. 31, 1940 .	538
Number who are borrowers . . . .	265
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	2¼%
Nov. 1940 . . . . .	2¼%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$240 00
Rent . . . . .	—
Other expenses . . . . .	129 70
Total . . . . .	<u>\$369 70</u>

Rate of interest on loans: \$13,988.93 at 5%; \$10,999.93 at 6%.

**WALPOLE — NEPONSET CREDIT UNION**

Incorporated October 15, 1915. Began business November 1, 1915

William S. Jackson, *President*

Albert W. Smith, *Treasurer*

Howard S. Whitney, *Clerk of Corporation*

*Board of Directors:* B. H. Bailey, W. A. Beaulieu†, L. R. Bernier\*, J. J. Burke, W. H. Hartigt†, W. S. Jackson, W. S. Kumboldt, B. D. Rogers, A. W. Smith, G. E. Smith\*, R. L. Tupper\*, J. J. White, H. S. Whitney.

Meetings held at Washington Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . .	\$50,105 23	Shares . . . . .	\$166,069 25
Secured . . . . .	34,977 87	Deposits . . . . .	90,072 04
Real estate loans: First mortgages . .	147,696 14	Guaranty fund . . . . .	16,089 06
Second mortgages . . . . .	5,711 93	Reserve fund . . . . .	4,000 00
Bonds . . . . .	10,063 77	Undivided earnings . . . . .	8,066 74
Furniture and fixtures . . . . .	1,326 06	Net current income . . . . .	1,367 66
Shares in co-operative banks . . . .	21,000 00	Entrance fees . . . . .	10 25
Deposits in savings banks . . . . .	3,903 68	Other liabilities . . . . .	545 47
Due from Central Credit Union			
Fund, Inc. . . . .	593 86		
Cash in banks subject to check . .	10,341 93		
Cash on hand . . . . .	500 00		
	<u>\$286,220 47</u>		<u>\$286,220 47</u>

<b>Membership</b>	
Number added during year . . . .	334
Number withdrawn during year . .	176
Number of members, Dec. 31, 1940 .	2,519
Number who are borrowers . . . .	925
Amount of entrance fee per member	25 cents

<b>Deposits</b>	
Number of depositors . . . . .	2,116
Rate of interest paid during year .	2%
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31	

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . .	5%

<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	\$1,082 20
Other expenses . . . . .	2,966 04
Total . . . . .	<u>\$4,048 24</u>

Rate of interest on loans: \$34,977.87 at 2½%; \$203,513.30 at 5%.

**WALPOLE — WALPOLE MUNICIPAL EMPLOYEES CREDIT UNION**

Incorporated November 23, 1938. Began business December 12, 1938

Frederick F. Libby, *President*

Herbert W. Lewis, *Treasurer*

John F. Powers, *Clerk of Corporation*

*Board of Directors:* T. A. Cullinane, C. L. Donnell\*, R. M. Graney\*, A. C. Jones\*, H. W. Lewis, F. F. Libby, W. F. Meyer, R. J. Murphy†, J. F. Powers, H. A. Strout†, H. E. Willist†.

Meetings held at Town Hall, Main Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,575 70	Shares . . . . .	\$5,894 99
Secured . . . . .	1,532 95	Guaranty fund . . . . .	79 24
Shares in co-operative banks . . .	400 00	Undivided earnings . . . . .	94 97
Cash in banks subject to check . .	1,615 04	Net current income . . . . .	52 99
		Entrance fees . . . . .	1 50
	<u>\$6,123 69</u>		<u>\$6,123 69</u>
Membership		Dividends	
Number added during year . . .	31	Rate of dividend, Nov. 1940 . .	3%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1940	132	Total Expenses for Year	
Number who are borrowers . . .	56	Salaries . . . . .	\$50 00
Amount of entrance fee per member	25 cents	Rent . . . . .	72 79
		Other expenses . . . . .	
		Total . . . . .	\$122 79

Rate of interest on loans: \$1,532.95 at 4%; \$925.00 at 5½%; \$1,650.70 at 6%.

WALTHAM — BOSTON MAID EMPLOYEES CREDIT UNION

Incorporated December 11, 1937. Began business December 20, 1937

Lawrence P. Iodice, *President*

Anna Banis, *Clerk of Corporation*

Rose Mary Imbordino, *Treasurer*

*Board of Directors:* Anna Banis, Clara Bari\*, Harry Boudakian†, Sam Corronella, Lawrence Iodice, Rose M. Imbordino, Joseph Lentini, Mary Murphy, Roy Powers, Adele Sangermano\*, Clara Sangermano, Frances Spiro†, Peter Valenti, Antoinette Vanaria\*, Philip Vinci†.

Meetings held at 144 Moody Street.

STATEMENT OF CONDITION, DECEMBER 31 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,450 37	Shares . . . . .	\$9,334 30
Secured . . . . .	338 00	Guaranty fund . . . . .	121 41
Bonds . . . . .	5,250 00	Undivided earnings . . . . .	180 73
Cash in banks subject to check . .	1,649 33	Net current income . . . . .	48 46
		Entrance fees . . . . .	2 80
	<u>\$9,687 70</u>		<u>\$9,687 70</u>
Membership		Dividends	
Number added during year . . .	none	Rate of dividend, Nov. 1940 . .	1½%
Number withdrawn during year . .	21		
Number of members, Dec. 31, 1940	229	Total Expenses for Year	
Number who are borrowers . . .	79	None	
Amount of entrance fee per member	10 cents		

Rate of interest on loans: \$2,788.37 at 6%.

WALTHAM — MASSACHUSETTS FARM BUREAU CREDIT UNION

Incorporated May 14, 1937. Began business June 1, 1937

S. Lothrop Davenport, *President*

Janet R. Hanlon, *Clerk of Corporation*

Howard S. Russell, *Treasurer*

*Board of Directors:* M. C. Allen\*, Hazel M. Andrews, W. B. Boulton†, S. L. Davenport\*, B. H. Davis, J. W. Dayton, Janet R. Hanlon, C. B. Jordan, A. A. Kerr, Wentworth Massie†, C. I. Pickett, H. S. Russell, Dorothy I. Smith†, G. F. E. Story, Mervin Whittemore\*.

Meetings held at 131 Lexington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,689 27	Shares . . . . .	\$2,647 24
Secured . . . . .	1,023 00	Deposits . . . . .	241 50
Due from Central Credit Union		Guaranty fund . . . . .	74 92
Fund, Inc. . . . .	50 00	Undivided earnings . . . . .	124 79
Cash in banks subject to check . .	338 09	Net current income . . . . .	11 16
		Entrance fees . . . . .	75
	<u>\$3,100 36</u>		<u>\$3,100 36</u>

\*Credit Committee.

† Auditing Committee.



<i>Membership</i>	
Number added during year . . .	16
Number withdrawn during year . .	6
Number of members, Dec. 31, 1940	100
Number who are borrowers . . .	25
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . .	3%
<i>Total Expenses for Year</i>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$103 43
<b>Total . . . . .</b>	<b>\$103 43</b>

Rate of interest on loans: \$2,712.27 at 6%.

## WALTHAM — REGAL CREDIT UNION

Incorporated December 29, 1937. Began business January 10, 1938

Louis Sheer, *President*

Jacob H. Nottenburg, *Clerk of Corporation*

David H. Beecher, *Treasurer*

*Board of Directors:* Gerald Beaton, D. H. Beecher, Louis Feingold†, Louis Geller\*, Louis Goldberg, P. A. Mulcahy\*, J. H. Nottenburg, Chester Sheer†, Louis Sheer\*, Morris Trachtenberg, Benjamin Wolk†.

Meetings held at 645 Main Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$9,704 00
Secured . . . . .	1,239 00
Deposits in savings banks . . .	623 14
Cash in banks subject to check . .	1,993 61
<b>Total . . . . .</b>	<b>\$13,559 75</b>

<i>Liabilities</i>	
Shares . . . . .	\$12,858 01
Guaranty fund . . . . .	269 92
Undivided earnings . . . . .	307 05
Net current income . . . . .	123 77
Entrance fees . . . . .	1 00
<b>Total . . . . .</b>	<b>\$13,559 75</b>

<i>Membership</i>	
Number added during year . . .	43
Number withdrawn during year . .	12
Number of members, Dec. 31, 1940	127
Number who are borrowers . . .	97
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1940 . .	3%
Nov. 1940 . . . . .	3%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$203 00
Rent . . . . .	60 00
Other expenses . . . . .	56 46
<b>Total . . . . .</b>	<b>\$319 46</b>

Rate of interest on loans: \$10,943.00 at 6%.

## WALTHAM — WALTHAM LADIES' CREDIT UNION

Incorporated February 9, 1927. Began business February 15, 1927

Sadie Shay, *President*

Madeline P. Kaplan, *Clerk of Corporation*

Eva Wolf, *Treasurer*

*Board of Directors:* Fannie Beecher\*, Leah Berman, Dora Geller\*, Ethel Griff, Madeline P. Kaplan, Sadie Shay\*, Dora Siegel†, Mary Simon, Annie Tirk†, Sonia Weimer†, Eva Wolf.

Meetings held at 25 Harvard Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$2,183 50
Secured . . . . .	1,064 00
Deposits in savings banks . . .	259 32
Cash in banks subject to check . .	891 17
<b>Total . . . . .</b>	<b>\$4,397 99</b>

<i>Liabilities</i>	
Shares . . . . .	\$3,799 56
Guaranty fund . . . . .	497 49
Undivided earnings . . . . .	75 75
Net current income . . . . .	24 19
Entrance fees . . . . .	1 00
<b>Total . . . . .</b>	<b>\$4,397 99</b>

<i>Membership</i>	
Number added during year . . .	3
Number withdrawn during year . .	1
Number of members, Dec. 31, 1940	53
Number who are borrowers . . .	29
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . .	3%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$104 00
Rent . . . . .	—
Other expenses . . . . .	41 48
<b>Total . . . . .</b>	<b>\$145 48</b>

Rate of interest on loans: \$3,247.50 at 6%.

WALTHAM — WALTHAM TEACHERS' CREDIT UNION

Incorporated April 28, 1936. Began business October 8, 1936

Leroy E. Sweeney, *President* Margaret F. Magoley, *Clerk of Corporation* Margaret F. Magoley, *Treasurer*  
*Board of Directors:* James FitzGerald†, Josephine L. Harrington, Effie G. Higgins, R. S. Huff, Margaret F. Magoley, E. F. Parker\*, Louise Sewall\*, Helen Sulmonetti, L. E. Sweeney\*, Florence Wheeler, G. S. Woodman†.

Meetings held at North Junior High School, School Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,207 00	Shares . . . . .	\$7,764 98
Deposits in savings banks . . .	1,963 92	Guaranty fund . . . . .	266 73
Cash in banks subject to check . .	996 05	Undivided earnings . . . . .	205 51
Expense less current income . . .	71 00	Entrance fees . . . . .	75
	<u>\$8,237 97</u>		<u>\$8,237 97</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	12	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	5	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	120		
Number who are borrowers . . .	99	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$111 00
		Total . . . . .	\$111 00

Rate of interest on loans: \$5,207.00 at 6%.

WALTHAM — WALTHAM WATCH CREDIT UNION

Incorporated March 28, 1936. Began business April 13, 1936

Mary E. Malone, *President* Adelbert M. Blodgett, *Treasurer*  
Sophie A. Smith, *Clerk of Corporation*  
*Board of Directors:* A. R. Beamish, A. W. Beamish, A. M. Blodgett, E. J. Bushey, R. C. Champion\*, E. C. Cutler\*, P. F. Day, C. A. Freeman, F. M. French, W. L. Hennelly, F. A. Maloney†, Mary E. Malone, L. P. Melzar\*, R. J. Schofield†, Sophie A. Smith†.

Meetings held at 221 Crescent Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$18,822 80	Shares . . . . .	\$28,272 96
Secured . . . . .	4,890 26	Deposits . . . . .	4,551 98
Furniture and fixtures . . . . .	80 00	Guaranty fund . . . . .	912 84
Deposits in savings banks . . .	806 57	Reserve fund . . . . .	317 90
Cash in banks subject to check . .	9,829 45	Undivided earnings . . . . .	197 88
Cash on hand . . . . .	44 00	Net current income . . . . .	213 52
	<u>\$34,473 08</u>	Entrance fees . . . . .	6 00
			<u>\$34,473 08</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	322	Rate of dividend, May 1940 . . .	1½%
Number withdrawn during year . .	156	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	850		
Number who are borrowers . . .	417	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	25 cents	Salaries . . . . .	\$1,497 61
		Rent . . . . .	—
		Other expenses . . . . .	225 60
		Total . . . . .	\$1,723 21
<i>Deposits</i>			
Number of depositors . . . . .	135		
Rate of interest paid during year .	2%		
Interest payable April 30, Oct. 31			

Rate of interest on loans: \$23,713.06 at 6%.

WATERTOWN — ARSENAL EMPLOYEES' CREDIT UNION

Incorporated March 12, 1940. Began business April 12, 1940

Oscar E. Houghton, *President* Eugene R. Parquette, *Clerk of Corporation* Vito Comperchio, *Treasurer*  
*Board of Directors:* J. F. Baer, W. M. Barry†, M. T. Carney†, Vito Comperchio, E. C. Crosby\*, P. A. DeFanti, O. E. Houghton, P. E. Johanson, R. A. Lanciault, A. E. Magnuson, J. T. Malone\*, C. A. McCarthy\*, James McShane†, E. R. Parquette, G. T. Pelletier.

Meetings held at Watertown Arsenal.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$4,784 00	Shares . . . . .	\$9,807 20
Secured . . . . .	485 00	Guaranty fund . . . . .	94 40
Deposits in savings banks . . .	1,000 00	Reserve fund . . . . .	25 00
Due from Central Credit Union .		Undivided earnings . . . . .	62 74
Fund, Inc. . . . .	200 00	Net current income . . . . .	188 74
Cash in banks subject to check .	3,730 58	Entrance fees . . . . .	21 50
	<u>\$10,199 58</u>		<u>\$10,199 58</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	388	Rate of dividend, Nov. 1940 . .	2%
Number withdrawn during year .	22	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	366	Salaries . . . . .	—
Number who are borrowers . . .	105	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$67 86
		<u>Total . . . . .</u>	<u>\$67 86</u>

Rate of interest on loans: \$485.00 at 5%; \$4,784.00 at 6%.

**WATERTOWN — LEWANDOS EMPLOYEES' CREDIT UNION**

Incorporated March 14, 1940. Began business April 11, 1940

Valentine F. Grimm, *President*

Charles H. Bokoske, *Treasurer*

Joan Murdock, *Clerk of Corporation*

*Board of Directors:* J. A. Allen† C. H. Bokoske, Helen K. Casey, May A. Dean, James Ford†, Ada K. Gleason†, Morris Goldstein\*, V. F. Grimm, Marion Kelton, Joan Murdock, Francis Rooney, Charlotte E. Thivierge, J. E. Tillberg\*, G. K. Walker\*, F. H. Wilcomb.

Meetings held at 1 Galen Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$2,773 19	Shares . . . . .	\$3,488 80
Secured . . . . .	289 20	Guaranty fund . . . . .	51 64
Cash in banks subject to check .	671 20	Undivided earnings . . . . .	94 26
		Net current income . . . . .	61 89
		Entrance fees . . . . .	3 50
		Other liabilities . . . . .	33 50
	<u>\$3,733 59</u>		<u>\$3,733 59</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	142	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year .	10	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	132	Salaries . . . . .	\$25 00
Number who are borrowers . . .	74	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	60 85
		<u>Total . . . . .</u>	<u>\$85 85</u>

Rate of interest on loans, \$3,062.39 at 6%.

**WATERTOWN — PEQUOSSETTE CREDIT UNION**

Incorporated November 19, 1940. Began business November 29, 1940

Harry Smolker, *President*

Samuel Fish, *Treasurer*

Samuel B. Glazer, *Clerk of Corporation*

*Board of Directors:* Samuel Fish, Albert Freeman, S. B. Glazer, Louis Goldman, B. I. Levine, M. A. Monk†, E. H. Pearlmutter, Max Prelack\*, Mischa Rosoff, Aron Schulman, Harry Smolker, Albert Spencer†, Alfred Stiller\*, H. H. Sussman\*, Clarence Zarrent†.

Meetings held at 415 Mt. Auburn Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$144 00	Shares . . . . .	\$361 00
Cash in banks subject to check .	232 50	Net current income . . . . .	9 00
		Entrance fees . . . . .	6 50
	<u>\$376 50</u>		<u>\$376 50</u>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	26	Rate of dividend, none paid	
Number withdrawn during year .	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940	26	None	
Number who are borrowers . . .	2		
Amount of entrance fee per member	25 cents		

Rate of interest on loans: \$144.00 at 6%.





**WEST SPRINGFIELD — GILBARCO EMPLOYEES CREDIT UNION**

Incorporated May 8, 1935. Began business May 22, 1935

Herman C. Nieske, *President*Henry V. Parsons, *Treasurer*Frances M. McCarthy, *Clerk of Corporation*

*Board of Directors:* R. B. Chapman\*, W. E. Coons, J. S. Dickie, James Dunn, P. J. Gloster, R. W. Guy\*, W. A. Johnston†, R. A. Ludent†, E. J. Maxwell\*, Frances M. McCarthy, James McIntosh, H. C. Nieske†, H. V. Parsons, E. C. Sheldon, Charles Umla.

Meetings held at Gilbert &amp; Barker Mfg. Co.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$30,169 15	Shares . . . . .	\$45,124 24
Secured . . . . .	3,957 11	Guaranty fund . . . . .	4,630 16
Bonds . . . . .	4,550 00	Undivided earnings . . . . .	1,076 66
Shares in co-operative banks . . .	5,686 08	Net current income . . . . .	551 46
Deposits in savings banks . . . .	6,100 00	Entrance fees . . . . .	4 25
Cash in banks subject to check . .	885 19	Other liabilities . . . . .	76
Cash on hand . . . . .	40 00		
	<b>\$51,387 53</b>		<b>\$51,387 53</b>

<b>Membership</b>	
Number added during year . . .	96
Number withdrawn during year . .	38
Number of members, Dec. 31, 1940	740
Number who are borrowers . . .	398
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . . . .	2½%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$300 00
Rent . . . . .	—
Other expenses . . . . .	267 82
Total . . . . .	\$567 82

Rate of interest on loans: \$34,126.26 at 5%.

**WEST SPRINGFIELD — MOTOR TRANSPORT CREDIT UNION**

Incorporated September 27, 1937. Began business November 1, 1937

Arthur E. Ouimet, *President*George H. Gero, *Treasurer*George H. Gero, *Clerk of Corporation*

*Board of Directors:* A. P. Beauchemin\*, A. J. Bronstein\*, T. J. Corcoran\*, G. H. Gero, Fred Laidlaw†, E. V. Moquin\*, B. C. Morris†, E. J. O'Brien\*, A. E. Ouimet, Leo Roy†, A. J. Thoma.

Meetings held at 674 Main Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$5,480 91	Shares . . . . .	\$7,591 02
Secured . . . . .	1,419 70	Guaranty fund . . . . .	185 26
Cash in banks subject to check . .	935 12	Undivided earnings . . . . .	28 02
		Net current income . . . . .	18 43
		Entrance fees . . . . .	13 00
	<b>\$7,835 73</b>		<b>\$7,835 73</b>

<b>Membership</b>	
Number added during year . . .	56
Number withdrawn during year . .	7
Number of members, Dec. 31, 1940	133
Number who are borrowers . . .	75
Amount of entrance fee per member	50 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	3%
Nov. 1940 . . . . .	2¼%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$90 00
Rent . . . . .	14 00
Other expenses . . . . .	270 29
Total . . . . .	\$374 29

Rate of interest on loans: \$6,900.61 at 6%.

**WEST SPRINGFIELD — PERKINS GEAR CREDIT UNION**

Incorporated July 2, 1936. Began business July 14, 1936

Leon C. Young, *President*Maurice H. Baitler, *Treasurer*Alick W. Severns, *Clerk of Corporation*

*Board of Directors:* M. H. Baitler, A. J. Callahan\*, W. M. Case†, Floyd DeGowin, C. E. Erickson, S. J. Jones, C. S. Kanet†, H. W. Plumadore\*, Bertha E. Reopell, A. W. Romanowicz\*, William Scagliarini†, A. W. Severns, L. C. Young.

Meetings held at 106 Circuit Avenue.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,358 50	Shares . . . . .	\$10,463 41
Secured . . . . .	1,049 00	Guaranty fund . . . . .	366 45
Bonds . . . . .	750 00	Reserve fund . . . . .	32 58
Deposits in savings banks . . .	1,000 00	Undivided earnings . . . . .	433 48
Cash in banks subject to check . .	2,231 67	Net current income . . . . .	88 00
		Entrance fees . . . . .	5 25
	<u>\$11,389 17</u>		<u>\$11,389 17</u>
Membership		Dividends	
Number added during year . . .	87	Rate of dividend, May 1940 . .	2%
Number withdrawn during year . .	25	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	204		
Number who are borrowers . . .	126		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	\$110 00
		Rent . . . . .	—
		Other expenses . . . . .	125 41
		Total . . . . .	\$235 41

Rate of interest on loans: \$494.00 at 5%; \$6,913.50 at 6%.

WEST SPRINGFIELD — RAILROAD EMPLOYEES CREDIT UNION

Incorporated July 14, 1928. Began business August 17, 1928

Patrick J. Scanlon, *President* Maybelle G. Rutherford, *Treasurer*  
 Maybelle G. Rutherford, *Clerk of Corporation*  
*Board of Directors:* E. C. Beston, Richard Burgess\*, Noel Carpenter, George Crum†, David Daley,  
 H. C. Fletcher, Edward Haesaert, Emile Laflamme\*, Albert O'Callaghan†, Maybelle G. Rutherford,  
 Walter Rutherford, P. J. Scanlon, G. L. Shea†, P. A. Stevens\*, Maurice Weinberg  
 Meetings held at Boston & Albany R. R. Shops.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$21,068 40	Shares . . . . .	\$24,534 71
Secured . . . . .	2,418 67	Guaranty fund . . . . .	3,324 10
Furniture and fixtures . . . . .	64 74	Undivided earnings . . . . .	518 45
Deposits in savings banks . . . .	4,477 72	Net current income . . . . .	178 23
Due from Central Credit Union		Entrance fees . . . . .	10 00
Fund, Inc. . . . .	828 88	Other liabilities . . . . .	418 90
Cash in banks subject to check . .	75 98		
Cash on hand . . . . .	50 00		
	<u>\$28,984 39</u>		<u>\$28,984 39</u>
Membership		Dividends	
Number added during year . . .	44	Rate of dividend, May 1940 . .	2½%
Number withdrawn during year . .	37	Nov. 1940 . . . . .	2¼%
Number of members, Dec. 31, 1940	430		
Number who are borrowers . . .	318		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries . . . . .	\$929 16
		Rent . . . . .	—
		Other expenses . . . . .	246 67
		Total . . . . .	\$1,175 83

Rate of interest on loans: \$23,487.07 at 6%.

WEST SPRINGFIELD — WICO EMPLOYEES CREDIT UNION

Incorporated August 2, 1940. Began business August 16, 1940

Robert O. Osborne, *President* Joseph Rumpal, Jr., *Treasurer*  
 Mayre Coulter, *Clerk of Corporation*  
*Board of Directors:* Milton Allen, Mayre Coulter, Pauline M. Ewig\*, A. R. Harmon†, A. E. House-  
 man, Duncan McDonald, Raymond Menard†, R. O. Osborne, Alfred Parker, William Parker,  
 W. E. Provost, Andrew Reedy\*, Joseph Rumpal, Jr., G. E. Stebbins†, L. A. Whiting\*.  
 Meetings held at Phelon Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,587 00	Shares . . . . .	\$4,104 71
Furniture and fixtures . . . . .	16 75	Guaranty fund . . . . .	40 00
Cash in banks subject to check . .	1,629 05	Undivided earnings . . . . .	17 67
		Net current income . . . . .	59 42
		Entrance fees . . . . .	11 00
	<u>\$4,232 80</u>		<u>\$4,232 80</u>

\*Credit Committee.

†Auditing Committee.



Membership		Rate of dividend, none paid	
Number added during year . . .	164	<i>Total Expenses for Year</i>	
Number withdrawn during year . .	6	Salaries . . . . .	\$20 00
Number of members, Dec. 31, 1940 .	158	Rent . . . . .	—
Number who are borrowers . . . .	55	Other expenses . . . . .	26 37
Amount of entrance fee per member	25 cents	Total . . . . .	\$46 37

Rate of interest on loans: \$2,587.00 at 5%.

## WEYMOUTH — LANDING CREDIT UNION

Incorporated August 15, 1939. Began business September 11, 1939

Alexander Killoh, *President* Wellesley G. Roberts, *Treasurer*  
Cornelius M. Ahern, *Clerk of Corporation*

*Board of Directors:* C. M. Ahern, Anna D. Ambach\*, H. T. Batchelder\*, Henrietta F. E. Byam, J. L. Concannon†, Art Danforth, Alexander Killoh, Theodore Longuemare, Clara McCormack, Robert Marsh\*, W. G. Roberts, F. L. Robinson†, F. T. Rideout, C. E. White†, Florence C. White.

Meetings held at 196 Washington Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$358 05	Shares . . . . .	\$528 70
Cash in banks subject to check . .	172 64	Guaranty fund . . . . .	13 80
Cash on hand . . . . .	24 60	Undivided earnings . . . . .	11 04
		Net current income . . . . .	75
		Entrance fees . . . . .	1 00
	<u>\$555 29</u>		<u>\$555 29</u>

Membership		Dividends	
Number added during year . . . .	22	Rate of dividend, Nov. 1940 . .	4%
Number withdrawn during year . .	1	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940 .	38	Salaries . . . . .	—
Number who are borrowers . . . .	10	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$12 27
		Total . . . . .	\$12 27

Rate of interest on loans: \$358.05 at 6%.

## WEYMOUTH — STETSON SHOE EMPLOYEES CREDIT UNION

Incorporated February 20, 1935. Began business May 23, 1935

H. Burton Brown, *President* Walter B. Morrison, *Treasurer*  
Rose I. Williams, *Clerk of Corporation*

*Board of Directors:* Flora Blenis\*, H. B. Brown, W. E. Delory†, Ellen T. Desmond†, John Field, Alton Harrist†, W. B. Morrison, Alfred Spear, E. I. Wheeler\*, C. P. Whittle, Jr.\*, Rose I. Williams.

Meetings held at 541 Main Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$9,180 19	Shares . . . . .	\$18,099 74
Secured . . . . .	4,401 50	Guaranty fund . . . . .	671 09
Bonds . . . . .	2,250 00	Reserve fund . . . . .	29 08
Deposits in savings banks . . . .	419 00	Undivided earnings . . . . .	789 09
Cash in banks subject to check . .	3,547 89	Net current income . . . . .	209 33
	<u>\$19,798 58</u>	Entrance fees . . . . .	25
			<u>\$19,798 58</u>

Membership		Dividends	
Number added during year . . . .	32	Rate of dividend, Nov. 1940 . .	3%
Number withdrawn during year . .	36	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1940 .	290	Salaries . . . . .	\$280 00
Number who are borrowers . . . .	184	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	423 91
		Total . . . . .	\$703 91

Rate of interest on loans: \$13,581.69 at 6%.

WHITINSVILLE — W. M. W. CREDIT UNION

Incorporated February 2, 1932. Began business March 2, 1932

William J. Walker, *President*

Henry S. Crawford, *Clerk of Corporation*

William T. Norton, *Treasurer*

*Board of Directors:* Andrew Baird\*, J. R. Bogie, Norman Burroughs, J. F. Carroll\*, H. S. Crawford, H. I. Dalton, G. S. Dyer, T. G. Hamilton\*, I. W. Hanny†, Harry Jackson, T. H. Marshall†, R. E. Mills, W. T. Norton, A. S. Noyes, J. H. Park†, C. M. Stuart, H. B. Stuart, P. B. Walker, W. J. Walker, Rein Workman, James Youngsma.

Meetings held at Whitin Machine Works.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$48,215 58	Shares . . . . .	\$98,149 34
Secured . . . . .	9,202 40	Guaranty fund . . . . .	2,481 53
Bonds . . . . .	10,940 00	Reserve fund . . . . .	2,950 00
Shares in co-operative banks . . .	16,026 34	Undivided earnings . . . . .	1,179 09
Deposits in savings banks . . . .	11,461 98	Net current income . . . . .	762 82
Due from Central Credit Union		Entrance fees . . . . .	28 50
Fund, Inc. . . . .	57 16		
Cash in banks subject to check . .	9,133 22		
Cash on hand . . . . .	500 00		
Other assets . . . . .	14 60		
	<u>\$105,551 28</u>		<u>\$105,551 28</u>

Membership	
Number added during year . . . .	504
Number withdrawn during year . .	194
Number of members, Dec. 31, 1940	1,725
Number who are borrowers . . . .	995
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1940 . . .	2%
Nov. 1940 . . . . .	2%
Total Expenses for Year	
Salaries . . . . .	\$926 11
Rent . . . . .	—
Other expenses . . . . .	663 92
Total . . . . .	<u>\$1,590 03</u>

Rate of interest on loans: \$39,042.19 at 5%; \$18,368.66 at 6%; \$7.13 at 12%.

WINCHENDON — MARQUETTE CREDIT UNION

Incorporated September 19, 1939. Began business October 2, 1939

Camille A. L'Huillier, *President*

George O. Vaine, *Treasurer*

George H. Goyette, *Clerk of Corporation*

*Board of Directors:* Z. M. Beauvais, A. S. Girouard, A. T. Girouard\*, G. H. Goyette, Adelard La Plantef, F. L. Lapointe, C. A. L'Huillier, D. E. Martin†, Edward Martin\*, G. H. Martin, A. G. Pelletier\*, Honore Richer, W. T. Ricord, Henry Rougier†, G. O. Vaine.

Meetings held at 200 Central Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . . .	\$4,993 46	Shares . . . . .	\$7,114 17
Secured . . . . .	2,273 52	Guaranty fund . . . . .	116 47
Deposits in savings banks . . . .	300 75	Reserve fund . . . . .	300 00
Cash in banks subject to check . .	109 00	Undivided earnings . . . . .	9 33
Cash on hand . . . . .	39 70	Net current income . . . . .	172 21
	<u>\$7,716 43</u>	Entrance fees . . . . .	4 25
			<u>\$7,716 43</u>

Membership	
Number added during year . . . .	81
Number withdrawn during year . .	none
Number of members, Dec. 31, 1940	119
Number who are borrowers . . . .	69
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov. 1940 . . .	3½%
Total Expenses for Year	
Salaries . . . . .	\$36 82
Rent . . . . .	—
Other expenses . . . . .	—
Total . . . . .	<u>\$36 82</u>

Rate of interest on loans: \$7,266.98 at 6%.

WINTHROP — BEACH CREDIT UNION

Incorporated August 8, 1939. Began business August 30, 1939

Nathan Goldberg, *President*

Max Goldman, *Treasurer*

Maurice N. Ruskin, *Clerk of Corporation*

*Board of Directors:* Abraham Flanders, S. M. Flanders,, E. I. Ginsburg†, J. L. Goldberg†, Nathan Goldberg, Max Goldman, Isador Kaplow, David Lavien, Joseph Margil\*, Leon Masovetsky, J. W. Mover, Samuel Padowitz\*, A. H. Rubin, M. N. Ruskin, M. A. Sadorf, Israel Sisson\*, Abraham Tishler, A. R. Weinert†.

Meetings held at 314 Shirley Street.

\*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$186 00	Shares . . . . .	\$10,686 17
Secured . . . . .	9,497 50	Guaranty fund . . . . .	156 58
Deposits in savings banks . . .	250 00	Undivided earnings . . . . .	440 54
Cash in banks subject to check . .	1,575 10	Net current income . . . . .	221 56
		Entrance fees . . . . .	3 75
	<u>\$11,508 60</u>		<u>\$11,508 60</u>
Membership		Dividends	
Number added during year . . .	74	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	23	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	154	Total Expenses for Year	
Number who are borrowers . . .	93	Salaries . . . . .	\$85 00
Amount of entrance fee per member	25 cents	Rent . . . . .	100 00
		Other expenses . . . . .	77 53
		Total . . . . .	\$262 53

Rate of interest on loans: \$3,750.00 at 6%; \$5,933.50 at 7%.

WORCESTER — ARMOUR WORCESTER CREDIT UNION

Incorporated January 11, 1932. Began business January 15, 1932

Daniel G. O'Halloran, *President* Edward C. McCann, *Treasurer*  
Edward C. McCann, *Clerk of Corporation*

Board of Directors: D. D. Asci, H. R. Erikson†, L. H. Gazoorian\*, E. J. Goguen\*, A. W. Hill, P. E. Langille, W. C. Lightbody, E. C. McCann, D. P. McDonald, D. G. O'Halloran, D. J. O'Keefe, C. A. Sikoris†, C. S. Simmler\*, W. K. Simmler†, E. W. Whitham.

Meetings held at 219 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$720 00	Shares . . . . .	\$8,496 31
Secured . . . . .	7,138 80	Guaranty fund . . . . .	800 00
Furniture and fixtures . . . . .	15 00	Undivided earnings . . . . .	453 49
Deposits in savings banks . . .	27 41	Net current income . . . . .	34 15
Due from Central Credit Union Fund, Inc. . . . .	145 74	Entrance fees . . . . .	1 25
Cash in banks subject to check . .	1,538 79	Other liabilities . . . . .	54
Cash on hand . . . . .	200 00		
	<u>\$9,785 74</u>		<u>\$9,785 74</u>
Membership		Dividends	
Number added during year . . .	23	Rate of dividend, May 1940 . . .	2¼%
Number withdrawn during year . .	24	Nov. 1940 . . . . .	2¼%
Number of members, Dec. 31, 1940	94	Total Expenses for Year	
Number who are borrowers . . .	49	Salaries . . . . .	\$216 00
Amount of entrance fee per member	25 cents	Rent . . . . .	76 36
		Other expenses . . . . .	
		Total . . . . .	\$292 36

Rate of interest on loans: \$7,858.80 at 6%.

WORCESTER — BARTON CREDIT UNION

Incorporated April 23, 1940. Began business May 20, 1940

Robert H. Taylor, *President* Ralph L. Colebrook, *Treasurer*  
Ralph L. Colebrook, *Clerk of Corporation*

Board of Directors: T. P. Ash, C. S. Barton, J. W. Brown†, E. W. Bunce†, E. W. Clem, R. L. Colebrook, W. P. Coomey\*, F. W. Davis†, C. R. MacKay\*, Harry MacKay\*, R. H. Taylor, G. H. Thomson\*, J. P. Todd\*, C. A. Trotter, P. B. Wood.

Meetings held at 65 Tainter Street

\*Credit Committee. †Auditing Committee.



STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,110 00	Shares . . . . .	\$2,550 00
Cash in banks subject to check . .	1,403 49	Guaranty fund . . . . .	22 25
Other assets . . . . .	50 70	Entrance fees . . . . .	5 00
Expense less current income . . .	13 06		
	<u>\$2,577 25</u>		<u>\$2,577 25</u>

  

Membership		Dividends	
Number added during year . . .	109	Rate of dividend, none paid	
Number withdrawn during year . .	6	Total Expenses for Year	
Number of members, Dec. 31, 1940	103	Salaries . . . . .	—
Number who are borrowers . . .	43	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	\$153 18
		Total . . . . .	\$153 18

Rate of interest on loans \$1,110.00 at 6%.

WORCESTER — CENTRAL MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

John J. Moynihan, *President* Louis H. Houghton, *Treasurer*  
William H. Allison, *Clerk of Corporation*

Board of Directors: W. H. Allison, Catherine E. Barry\*, C. A. Boyce, Mary V. Conlon, Eleanor Cunnis, L. J. Dolan, Lucy F. Donlon\*, W. M. Gearin, C. D. Gould, C. F. Harrington†, Anna R. Hayes, H. J. Hehir, L. H. Houghton, W. R. Jones, A. A. Laverty, J. M. McHugh†, Mary E. Moriarty, J. L. Morley\*, J. J. Moynihan, T. J. Sheehan†, P. J. Sullivan.

Meetings held at 33 Elm Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$54,131 98	Shares . . . . .	\$201,956 07
Secured . . . . .	43,908 09	Guaranty fund . . . . .	12,804 18
Real estate loans: First mortgages	79,325 61	Undivided earnings . . . . .	14,293 88
Shares in co-operative banks . . .	4,000 00	Net current income . . . . .	459 42
Deposits in savings banks . . .	40,148 64	Entrance fees . . . . .	70
Cash in banks subject to check . .	7,533 26	Other liabilities . . . . .	33 33
Cash on hand . . . . .	500 00		
	<u>\$229,547 58</u>		<u>\$229,547 58</u>

  

Membership		Dividends	
Number added during year . . .	76	Rate of dividend, May 1940 . . .	2%
Number withdrawn during year . .	16	Nov. 1940 . . . . .	2%
Number of members, Dec. 31, 1940	896	Total Expenses for Year	
Number who are borrowers . . .	448	Salaries . . . . .	\$2,872 00
Amount of entrance fee per member	10 cents	Rent . . . . .	—
		Other expenses . . . . .	770 99
		Total . . . . .	\$3,642 99

Rate of interest on loans: \$123,233.70 at 5%; \$54,131.98 at 6%.

WORCESTER — GRATON & KNIGHT EMPLOYEES' CREDIT UNION

Incorporated January 5, 1925. Began business January 16, 1925

Fred W. Kennedy, *President* Clayton O. Martindale, *Treasurer*  
Clayton O. Martindale, *Clerk of Corporation*

Board of Directors: G. A. Barnard, William Bishop, Jr.\*, Frank Bottomley, L. J. Buccico, R. S. Church\*, M. E. Collemert†, Julia A. Cowitz, E. J. Donahue\*, Louis Fazio, J. A. Hawkesworth, J. G. Henrickson†, D. R. Jewett†, J. G. Kapowich\*, F. W. Kennedy, H. P. Larrabee\*, C. O. Martindale, E. L. Perry, Marjorie Samra.

Meetings held at 356 Franklin Street.

\*Credit Committee. †Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$18,310 90	Shares	\$45,790 55
Secured	11,365 13	Guaranty fund	4,585 07
Real estate loans: First mortgages	4,325 00	Undivided earnings	1,623 46
Second mortgages	1,154 11	Net current income	564 52
Bonds	2,251 00	Entrance fees	8 00
Shares in co-operative banks	11,000 00	Other liabilities	2 12
Deposits in savings banks	2,522 20		
Due from Central Credit Union			
Fund, Inc.	224 48		
Cash in banks subject to check	1,308 40		
Other assets	112 50		
	<u>\$52,573 72</u>		<u>\$52,573 72</u>
Membership		Dividends	
Number added during year	107	Rate of dividend, May 1940	3%
Number withdrawn during year	82	Nov. 1940	2½%
Number of members, Dec. 31, 1940	636		
Number who are borrowers	362		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	\$859 75
		Rent	
		Other expenses	317 85
		Total	<u>\$1,177 60</u>

Rate of interest on loans: \$4,265.53 at 5%; \$4,325.00 at 5½%; \$26,564.61 at 6%.

WORCESTER — LA CAISSE POPULAIRE DE WORCESTER  
CREDIT UNION

Incorporated August 10, 1911. Began business August 25, 1911

Leo A. J. Charbonneau, *President*

Leon A. Dubois, *Clerk of Corporation*

William R. La Flamme, *Treasurer*

Board of Directors: R. E. Bissonette\*, N. L. Bouley\*, E. U. Charbonneau, L. A. J. Charbonneau,  
E. P. Dubois†, L. A. Dubois, G. W. Emond\*, Philip Jacques\*, A. P. Lajoie†, W. R. LaFlamme,  
E. P. Metivier†, Eugene Soly.

Meetings held at 10 Trumbull Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured	\$3,585 02	Shares	\$1,209 54
Deposits in savings banks	1,984 41	Deposits	4,519 18
Cash in banks subject to check	679 07	Guaranty fund	563 88
Cash on hand	5 00	Undivided earnings	344 44
Other assets	270 00		
Expense less current income	113 54		
	<u>\$6,637 04</u>		<u>\$6,637 04</u>
Membership		Dividends	
Number added during year	5	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1940	184		
Number who are borrowers	33	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	
		Rent	\$20 00
		Other expenses	377 09
		Total	<u>\$397 09</u>
Deposits			
Number of depositors	39		
Rate of interest paid during year	none		
Interest payable Jan. 1, April 1, July 1, Oct. 1			

Rate of interest on loans: \$3,585.02 at 7%.

WORCESTER — MORGAN EMPLOYEES' CREDIT UNION

Incorporated January 31, 1927. Began business February 12, 1927

F. Winfield Johnson, *President*

Esther Currie, *Clerk of Corporation*

Esther Currie, *Treasurer*

Board of Trustees: G. F. Blomme, H. L. Butterworth, Esther Currie, D. J. Driscoll†, F. B. Fay,  
W. A. Feddern\*, F. W. Johnson, J. H. Johnson\*, F. E. Lindgren, S. E. Nicholls, J. J. Pearson\*,  
G. I. Peterson†, Lillian E. Robinson, J. V. Sohlberg, T. F. Talbot†.

Meetings held at 15 Belmont Street.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$985 00	Shares . . . . .	\$9,852 14
Secured . . . . .	1,768 32	Guaranty fund . . . . .	733 15
Deposits in savings banks . . .	5,000 00	Reserve fund . . . . .	30 73
Due from Central Credit Union		Undivided earnings . . . . .	335 46
Fund, Inc. . . . .	56 00	Net current income . . . . .	38 14
Cash in banks subject to check .	3,183 80	Entrance fees . . . . .	3 50
	<b>\$10,993 12</b>		<b>\$10,993 12</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	55	Rate of dividend, May 1940 . .	2%
Number withdrawn during year .	23	Nov 1940 . . . . .	2%
Number of members, Dec. 31, 1940	188		
Number of borrowers . . . . .	55		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$50 00
		Rent . . . . .	—
		Other expenses . . . . .	44 85
		<b>Total . . . . .</b>	<b>\$94 85</b>

Rate of interest on loans: \$2,753.32 at 6%.

**WORCESTER — NORTH WORKS CREDIT UNION**

Incorporated May 15, 1935. Began business June 7, 1935

Geoffrey N. McLaughlin, *President*Anthony W. Kleczka, *Treasurer*Arthur W. Carlberg, *Clerk of Corporation*

*Board of Directors:* A. W. Carlberg, F. O. Carlstrom†, H. R. Dixon\*, A. W. Ewell†, W. O. Gates\*, J. P. Howley, H. W. Kemp, A. W. Kleczka, G. N. McLaughlin, R. R. Patch†, Mauri Pouttu, Dino Ricardi\*, A. P. Ryan, T. J. Scully, R. E. Steele, E. D. Turner, A. H. Whitehead.

Meetings held at 94 Grove Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$66,725 37	Shares . . . . .	\$105,438 15
Bonds . . . . .	9,000 00	Guaranty fund . . . . .	3,933 34
Deposits in savings banks . . .	1,283 58	Reserve fund . . . . .	7,563 29
Cash in banks subject to check .	35,129 15	Net current income . . . . .	483 68
Cash on hand . . . . .	5,315 95	Entrance fees . . . . .	7 25
		Other liabilities . . . . .	28 34
	<b>\$117,454 05</b>		<b>\$117,454 05</b>

<b>Membership</b>		<b>Dividends</b>	
Number added during year . . .	196	Rate of dividend, May 1940 . .	1½%
Number withdrawn during year .	none	Nov. 1940 . . . . .	1½%
Number of members, Dec. 31, 1940	1,054		
Number who are borrowers . . .	547		
Amount of entrance fee per member	25 cents		
		<b>Total Expenses for Year</b>	
		Salaries . . . . .	\$1,910 00
		Rent . . . . .	—
		Other expenses . . . . .	986 55
		<b>Total . . . . .</b>	<b>\$2,896 55</b>

Rate of interest on loans: \$66,725.37 at 6%.

**WORCESTER — NORTON CREDIT UNION**

Incorporated October 28, 1925. Began business November 10, 1925

Bertram A. Hildebrant, *President*John T. Truelsen, *Treasurer*Daniel M. Grady, *Clerk of Corporation*

*Board of Directors:* L. R. Atwood, W. I. Clark, Nils Ebbesen, J. E. Erickson\*, I. G. Freeman†, C. E. Gillette, D. M. Grady, B. A. Hildebrant, J. P. Johanson, S. J. Larson\*, F. N. Luce†, J. Mabel Matson, A. L. Ohman†, P. J. Styffe\*, J. T. Truelsen.

Meetings held at 1 New Bond Street.

\*Credit Committee.

†Auditing Committee.



**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$35,559 93	Shares . . . . .	\$112,468 18
Secured . . . . .	6,844 80	Deposits . . . . .	139,773 19
Real estate loans: First mortgages . .	70,217 88	Guaranty fund . . . . .	13,482 45
Second mortgages . . . . .	8,774 00	Undivided earnings . . . . .	5,766 27
Real estate by foreclosure . . . . .	4,472 46	Net current income . . . . .	1,377 54
Bonds . . . . .	78,915 00	Entrance fees . . . . .	30 00
Furniture and fixtures . . . . .	876 70	Other liabilities . . . . .	8,510 05
Shares in co-operative banks . . . . .	5,983 00		
Deposits in savings banks . . . . .	14,990 95		
Due from Central Credit Union			
Fund, Inc. . . . .	695 51		
Cash in banks subject to check . . . .	29,952 57		
Cash on hand . . . . .	2,498 75		
Other assets . . . . .	21,626 13		
	<b>\$281,407 68</b>		<b>\$281,407 68</b>

<b>Membership</b>	
Number added during year . . . . .	653
Number withdrawn during year . . . .	151
Number of members, Dec. 31, 1940 . .	2,431
Number who are borrowers . . . . .	664
Amount of entrance fee per member . .	25 cents

<b>Deposits</b>	
Number of depositors . . . . .	1,674
Rate of interest paid during year . . .	3%
Interest payable Feb. 1, Aug. 1 . . . .	

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . . .	5%

<b>Total Expenses for Year</b>	
Salaries . . . . .	\$300 00
Rent . . . . .	—
Other expenses . . . . .	991 02
<b>Total . . . . .</b>	<b>\$1,291 02</b>

Rate of interest on loans: \$3,104.60 at 4%; \$71,183.33 at 5%; \$47,108.68 at 6%.

**WORCESTER — REED-PRENTICE EMPLOYEES' CREDIT UNION**

Incorporated March 1, 1938. Began business March 24, 1938

Ronald R. Green, *President* Victor E. Rosenlund, *Treasurer*  
Catherine T. Quinn, *Clerk of Corporation*

*Board of Directors:* R. H. Ball, J. A. Bouvier, F. A. Collins\*, W. A. Cote, R. H. Fairbanks, Jr.\*, F. F. George, R. R. Green, R. F. Laux†, R. A. Lund†, H. W. Mongeau\*, Catherine T. Quinn, Josef Rosenlund, V. E. Rosenlund, C. H. Shrayar, Jr.†, James Wolcott.

Meetings held at 677 Cambridge Street

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$1,997 00	Shares . . . . .	\$10,034 07
Secured . . . . .	1,651 43	Guaranty fund . . . . .	109 73
Deposits in savings banks . . . . .	4,826 00	Undivided earnings . . . . .	30 40
Cash in banks subject to check . . . .	1,771 53	Net current income . . . . .	64 76
		Entrance fees . . . . .	7 00
	<b>\$10,245 96</b>		<b>\$10,245 96</b>

<b>Membership</b>	
Number added during year . . . . .	168
Number withdrawn during year . . . .	52
Number of members, Dec. 31, 1940 . .	200
Number who are borrowers . . . . .	77
Amount of entrance fee per member . .	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . . . .	2½%
Nov. 1940 . . . . .	1¾%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$71 66
Rent . . . . .	—
Other expenses . . . . .	102 15
<b>Total . . . . .</b>	<b>\$173 81</b>

Rate of interest on loans: \$3,648.43 at 6%.

**WORCESTER — ROCKWOOD SPRINKLER EMPLOYEES' CREDIT UNION**

Incorporated April 9, 1937. Began business April 15, 1937

H. Clayton Kendall, *President* Stephen H. Reando, *Treasurer*  
Anna I. Peel, *Clerk of Corporation*

*Board of Directors:* C. O. Anderson\*, E. M. Benson†, C. P. Carlson†, E. W. Carlson\*, C. P. Howard, H. C. Kendall, G. A. Lockwood, Mary Machonis, S. H. Maynard\*, Anna I. Peel, S. H. Reando, G. L. Savage, E. F. Sjostrom, J. A. Sweeney, Lionel Vaughan†.

Meetings held at 38 Harlow Street.

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$6,383 21
Secured . . .	1,734 94
Deposits in savings banks . . .	1,515 33
Cash in banks subject to check . .	3,726 75
	<hr/>
	<b>\$13,360 23</b>

<b>Liabilities</b>	
Shares . . . . .	\$12,288 14
Deposits . . . . .	240 50
Guaranty fund . . . . .	233 10
Undivided earnings . . . . .	440 70
Net current income . . . . .	155 29
Entrance fees . . . . .	2 50
	<hr/>
	<b>\$13,360 23</b>

<b>Membership</b>	
Number added during year . . .	48
Number withdrawn during year . .	15
Number of members, Dec. 31, 1940	193
Number who are borrowers . . .	82
Amount of entrance fee per member	25 cents
<b>Deposits</b>	
Number of depositors . . . . .	30
Rate of interest paid during year .	none
Interest payable May 1, Nov. 1	

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	2½%
Nov. 1940 . . . . .	2½%
<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	—
Other expenses . . . . .	\$69 45
	<hr/>
<b>Total</b> . . . . .	<b>\$69 45</b>

Rate of interest on loans: \$8,118.15 at 5%.

**WORCESTER — SOUTH WORKS CREDIT UNION**

Incorporated April 5, 1935. Began business April 15, 1935.

Morris Newman, *President*Harold R. Jensen, *Treasurer*Michael J. Essex, *Clerk of Corporation*

*Board of Directors:* Louis Anger, E. S. Coe\*, T. F. Costello, K. B. Cranet†, M. J. Essex, H. I. Fiske, B. F. Fitch†, Jacob Ginsburg†, Willard Gleason, George Hutton\*, H. R. Jensen, E. P. Johnson, W. P. Lewis, F. L. Martin, Morris Newman, J. W. Steemson\*, Frederick Steinmetz.

Meetings held at 774 Millbury Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>	
Personal loans: Unsecured . . .	\$134,419 65
Secured . . . . .	11,529 59
Bonds . . . . .	23,200 00
Furniture and fixtures . . . . .	585 88
Shares in co-operative banks . . .	19,091 38
Deposits in savings banks . . . .	52,788 20
Due from Central Credit Union Fund, Inc. . . . .	1,015 10
Cash in banks subject to check . .	10,441 48
Cash on hand . . . . .	4,200 00
Other assets . . . . .	38 00
	<hr/>
	<b>\$257,309 28</b>

<b>Liabilities</b>	
Shares . . . . .	\$239,005 96
Guaranty fund . . . . .	10,000 00
Reserve fund . . . . .	6,000 00
Undivided earnings . . . . .	403 36
Net current income . . . . .	1,795 07
Entrance fees . . . . .	21 75
Other liabilities . . . . .	83 14
	<hr/>
	<b>\$257,309 28</b>

<b>Membership</b>	
Number added during year . . .	265
Number withdrawn during year . .	40
Number of members, Dec. 31, 1940	2,102
Number who are borrowers . . .	1,128
Amount of entrance fee per member	25 cents

<b>Dividends</b>	
Rate of dividend, May 1940 . . .	1½%
Nov. 1940 . . . . .	1½%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$3,967 45
Rent . . . . .	—
Other expenses . . . . .	1,414 35
	<hr/>
<b>Total</b> . . . . .	<b>\$5,381 80</b>

Rate of interest on loans: \$145,949.24 at 6%.

**WORCESTER — SUOMI CREDIT UNION**

Incorporated July 9, 1930. Began business July 26, 1930

Jacob Katajamaki, *President*Mikko Yleva, *Treasurer*Arne G. Maki, *Clerk of Corporation*

*Board of Directors:* G. J. Anttila†, Herman Haapala\*, H. E. Hvytiainen\*, Manne Jokela, Jacob Katajamaki, A. G. Maki, Waldemar Suominen†, Salmon Takala, Isak Yleva\*, Mikko Yleva, Samuel Yleva†.

Meetings held at 138 Belmont Street.

\*Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,888 00	Shares . . . . .	\$2,004 12
Deposits in savings banks . . .	50 00	Deposits . . . . .	2,200 76
Cash in banks subject to check . .	1,122 30	Guaranty fund . . . . .	224 64
		Reserve fund . . . . .	50 00
		Undivided earnings . . . . .	548 64
		Net current income . . . . .	31 39
		Entrance fees . . . . .	75
	<u>\$5,060 30</u>		<u>\$5,060 30</u>

Membership		Dividends	
Number added during year . . .	16	Rate of dividend, May 1940 . .	2½%
Number withdrawn during year . .	9	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940	101		
Number who are borrowers . . .	54		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . . . .	14	Salaries . . . . .	\$25 00
Rate of interest paid during year .	4%	Rent . . . . .	62 06
Interest payable Jan. 1, July 1		Other expenses . . . . .	
		Total . . . . .	\$87 06

Rate of interest on loans: \$3,888.00 at 6%.

WORCESTER — SWIFT WORCESTER CREDIT UNION

Incorporated June 12, 1939. Began business July 8, 1939

Wendell T. Davis, *President* Anna M. Maguire, *Clerk of Corporation* Chester H. Doe, *Treasurer*  
*Board of Directors:* J. E. Baines\*, W. E. Bunting†, S. W. Buxton, W. T. Davist, C. H. Doe, N. H. Farrell\*, L. D. Hallen, Anna M. Maguire, Mary A. O'Malley†, E. W. Tetrault\*, J. M. Welch.  
Meetings held at 274 Franklin Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$330 00	Shares . . . . .	\$1,014 25
Furniture and fixtures . . . . .	25 00	Guaranty fund . . . . .	11 50
Cash in banks subject to check . .	668 95	Net current income . . . . .	10 50
Other assets . . . . .	13 55	Entrance fees . . . . .	1 25
	<u>\$1,037 50</u>		<u>\$1,037 50</u>

Membership		Dividends	
Number added during year . . .	23	Rate of dividend, none paid	
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1940	43		
Number who are borrowers . . .	12		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . . . .	—
		Rent . . . . .	—
		Other expenses . . . . .	\$11 45
		Total . . . . .	\$11 45

Rate of interest on loans: \$330.00 at 6%.

WORCESTER — WICK-SPRING EMPLOYEES CREDIT UNION

Incorporated December 31, 1937. Began business January 18, 1938

Rodman R. Tatnall, *President* Francis A. McGuirk, *Treasurer*  
William D. McKenny, *Clerk of Corporation*  
*Board of Directors:* C. A. Anderson\*, J. A. Finneran, H. J. Forget\*, I. P. Johnson, R. A. Johnson†, G. E. Karlgren\*, L. M. Ledoux†, R. W. Macklin, F. A. McGuirk, W. D. McKenny, W. G. Nelson†, R. R. Tatnall.  
Meetings held at 1 New Bond Street.

STATEMENT OF CONDITION, DECEMBER 31, 1940

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,981 00	Shares . . . . .	\$10,902 88
Bonds . . . . .	900 00	Guaranty fund . . . . .	448 42
Deposits in savings banks . . .	54 62	Reserve fund . . . . .	165 41
Due from Central Credit Union Fund, Inc. . . . .	100 00	Undivided earnings . . . . .	709 86
Cash in banks subject to check . .	3,338 56	Net current income . . . . .	147 11
		Entrance fees . . . . .	50
	<u>\$12,374 18</u>		<u>\$12,374 18</u>

\*Credit Committee. †Auditing Committee.



Membership		Dividends	
Number added during year . . .	24	Rate of dividend, May 1940 . . .	2½%
Number withdrawn during year . .	8	Nov. 1940 . . .	2½%
Number of members, Dec. 31, 1940	195	Total Expenses for Year	
Number who are borrowers . . .	113	Salaries . . . . .	\$140 00
Amount of entrance fee per member	25 cents	Rent . . . . .	—
		Other expenses . . . . .	221 16
		Total . . . . .	\$361 16

Rate of interest on loans, \$762.50 at 5%; \$7,218.50 at 6%.

**WORCESTER — WORCESTER ARBEITER RING CREDIT UNION**  
 Incorporated May 31, 1927. Began business June 1, 1927  
 Abraham Yanofsky, *President* David E. Swartz, *Clerk of Corporation* Hyman Zive, *Treasurer*  
*Board of Directors:* Harry Babbitt, Samuel Breitholtz†, David Cotzin, B. H. Cutler, Rubin Fine, Harris Freedman\*, Solomon Goloboff†, Isaac Hoffman\*, Morris Jonas, Morris Liebman, Morris Morint†, D. E. Swartz†, Abraham Yanofsky, Julius Yanofsky\*, Hyman Zive.  
 Meetings held at 194 Harding Street.

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,222 03	Shares . . . . .	\$9,454 60
Secured . . . . .	1,258 52	Deposits . . . . .	1,290 01
Furniture and fixtures . . . . .	100 00	Guaranty fund . . . . .	1,535 71
Deposits in savings banks . . . .	363 93	Reserve fund . . . . .	438 83
Cash in banks subject to check . .	1,523 71	Undivided earnings . . . . .	715 12
Other assets . . . . .	90 00	Net current income . . . . .	123 92
	<u>\$13,558 19</u>		<u>\$13,558 19</u>

  

Membership		Dividends	
Number added during year . . .	10	Rate of dividend, Nov 1940 . . .	3%
Number withdrawn during year . .	10	Total Expenses for Year	
Number of members, Dec. 31, 1940	131	Salaries . . . . .	\$480 00
Number who are borrowers . . . .	61	Rent . . . . .	84 00
Amount of entrance fee per member	none	Other expenses . . . . .	118 94
		Total . . . . .	\$682 94

  

Deposits	
Number of depositors . . . . .	4
Rate of interest paid during year .	3%
Interest payable Dec. 1	

Rate of interest on loans: \$11,480.55 at 6%.

**WORCESTER — WORCESTER FIRE DEPARTMENT CREDIT UNION**  
 Incorporated July 6, 1937. Began business July 30, 1937  
 John J. Manning, *President* John J. Nevins, *Clerk of Corporation* Wilbert Baker, *Treasurer*  
*Board of Directors:* George Aspden, Wilbert Baker, Oscar Bergstrom, M. J. Brazile†, E. J. Fitzgerald, E. J. Foley, J. P. Friend, E. F. Goyette\*, R. W. Harpert†, W. F. Kane\*, J. J. Manning, E. F. Mathieu, J. J. Nevins, E. J. Provencal\*, A. F. Waterst†.  
 Meetings held at 57 Exchange Street.

Assets		Liabilities	
Personal loans: Unsecured . . .	\$16,970 48	Shares . . . . .	\$19,409 06
Secured . . . . .	2,532 25	Guaranty fund . . . . .	972 20
Cash in banks subject to check . .	1,855 66	Reserve fund . . . . .	300 00
Cash on hand . . . . .	100 00	Undivided earnings . . . . .	468 23
	<u>\$21,458 39</u>	Net current income . . . . .	308 15
		Entrance fees . . . . .	75
			<u>\$21,458 39</u>

  

Membership		Dividends	
Number added during year . . .	18	Rate of dividend, Nov. 1940 . . .	4%
Number withdrawn during year . .	none	Total Expenses for Year	
Number of members, Dec. 31, 1940	216	Salaries . . . . .	\$316 00
Number who are borrowers . . . .	140	Rent . . . . .	—
Amount of entrance fee per member	25 cents	Other expenses . . . . .	213 74
		Total . . . . .	\$529 74

Rate of interest on loans \$19,502.73 at 6%.

\*Credit Committee. † Auditing Committee.

**WORCESTER — WORCESTER GAS LIGHT EMPLOYEES CREDIT UNION**

Incorporated July 27, 1934. Began business August 15, 1934

Frederick M. Keefe, *President*John L. Turnan, *Treasurer*Ellen M. Doran, *Clerk of Corporation*

*Board of Directors:* William Cannon, Ann C. Christensen, Margaret E. Clifford, Ellen M. Doran, R. J. Hurley\*, J. V. Johnson, F. M. Keefe, J. J. Kennedy†, T. J. Lynch†, K. C. Maynard†, E. P. McArdle\*, J. H. McNally, J. H. Melville, E. J. Sullivan\*, J. L. Turnan.

Meetings held at 2 Quinsigamond Avenue.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$14,356 58	Shares . . . . .	\$24,608 06
Secured . . . . .	6,182 50	Deposits . . . . .	171 50
Bonds . . . . .	1,012 50	Guaranty fund . . . . .	780 94
Furniture and fixtures . . . . .	30 90	Reserve fund . . . . .	74 59
Deposits in savings banks . . . . .	3,499 47	Undivided earnings . . . . .	440 23
Cash in banks subject to check . . . . .	1,135 21	Net current income . . . . .	140 99
Other assets . . . . .	1 40	Entrance fees . . . . .	2 25
	<u>\$26,218 56</u>		<u>\$26,218 56</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	43	Rate of dividend, May 1940 . . . . .	2½%
Number withdrawn during year . . . . .	18	Nov. 1940 . . . . .	2½%
Number of members, Dec. 31, 1940 . . . . .	295		
Number who are borrowers . . . . .	202	<b>Total Expenses for Year</b>	
Amount of entrance fee per member . . . . .	25 cents	Salaries . . . . .	\$150 00
		Rent . . . . .	—
		Other expenses . . . . .	222 20
		Total . . . . .	\$372 20

Rate of interest on loans: \$20,539.08 at 5%.

**WORCESTER — WORCESTER INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION**

Incorporated November 17, 1922. Began business November 18, 1922.

Harry Snegg, *President*Charles Myers, *Treasurer*Morris H. Chase, *Clerk of Corporation*

*Board of Directors:* M. H. Chase†, Joseph Galina†, S. B. Grace, Hyman Medwin\*, Charles Myers\*, Arthur Rosenberg, Samuel Schwalbe\*, Samuel Seligman\*, H. I. Shapiro, Joseph Shapiro†, Samuel Silver, Harry Snegg, Wolf Swidler\*.

Meetings held at 178 Harding Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$20,783 32	Shares . . . . .	\$23,660 82
Secured . . . . .	2,970 00	Guaranty fund . . . . .	6,138 04
Furniture and fixtures . . . . .	25 00	Reserve fund . . . . .	800 00
Deposits in savings banks . . . . .	2,251 99	Undivided earnings . . . . .	1,266 15
Cash in banks subject to check . . . . .	5,719 16	Net current income . . . . .	160 96
Other assets . . . . .	277 50	Entrance fees . . . . .	1 00
	<u>\$32,026 97</u>		<u>\$32,026 97</u>
<b>Membership</b>		<b>Dividends</b>	
Number added during year . . . . .	9	Rate of dividend, Nov. 1940 . . . . .	4%
Number withdrawn during year . . . . .	14		
Number of members, Dec. 31, 1940 . . . . .	232	<b>Total Expenses for Year</b>	
Number who are borrowers . . . . .	115	Salaries . . . . .	\$770 00
Amount of entrance fee per member . . . . .	\$1 00	Rent . . . . .	240 00
		Other expenses . . . . .	294 63
		Total . . . . .	\$1,304 63

Rate of interest on loans: \$23,753.32 at 6%.

**WORCESTER — WORCESTER POLISH CREDIT UNION**

Incorporated January 5, 1926. Began business January 13, 1926

Frank Ciborowski, *President*Stella A. Ciborowski, *Treasurer*Stella A. Ciborowski, *Clerk of Corporation*

*Board of Directors:* J. P. Buyniski\*, Frank Ciborowski†, J. S. Ciborowski†, Stella A. Ciborowski, Frank Dowgielewicz†, Henry Dowgielewicz†, Karol Dubiel, Edward Karolkiewicz, John Kurowski\*, Bronislaw Rozwarski, Peter Silun, Walenty Wadowski.

Meetings held at 95 Millbury Street

\*Credit Committee.

†Auditing Committee.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . .	\$655 25	Shares . . . . .	\$1,211 73
Real estate loans: Second mortgages . . .	750 00	Deposits . . . . .	263 09
Furniture and fixtures . . . . .	1 00	Guaranty fund . . . . .	409 81
Cash in banks subject to check . . . . .	851 46	Reserve fund . . . . .	375 02
Other assets . . . . .	17 90	Net current income . . . . .	15 71
		Entrance fees . . . . .	25
	<b>\$2,275 61</b>		<b>\$2,275 61</b>

<b>Membership</b>	
Number added during year . . . . .	6
Number withdrawn during year . . . . .	10
Number of members, Dec. 31, 1940 . . . . .	81
Number who are borrowers . . . . .	19
Amount of entrance fee per member . . . . .	25 cents

<b>Deposits</b>	
Number of depositors . . . . .	12
Rate of interest paid during year . . . . .	3%
Interest payable, April 1, Oct. 1 . . . . .	

<b>Dividends</b>	
Rate of dividend, none paid . . . . .	

<b>Total Expenses for Year</b>	
Salaries . . . . .	—
Rent . . . . .	
Other expenses . . . . .	\$88 81
<b>Total . . . . .</b>	<b>\$88 81</b>

Rate of interest on loans: \$655.25 at 6%; \$750.00 at 8%.

**WORCESTER — WORCESTER POSTAL CREDIT UNION**

Incorporated December 9, 1926. Began business January 17, 1927

William F. McGee, *President*Frederick R. Kelley, *Treasurer*Thomas F. Leonard, *Clerk of Corporation*

*Board of Directors:* A. H. Carlsons†, J. F. J. Dee, C. H. L. Hakanson\*, F. R. Kelley, T. F. Leonard, J. J. Mahoney†, W. F. McGee, J. B. McGuiggan, J. B. Morgant†, W. D. Mullaney\*, W. J. White\*.

Meetings held at Post Office.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$25,782 48	Shares . . . . .	\$32,410 12
Secured . . . . .	8,000 00	Guaranty fund . . . . .	3,331 07
Bonds . . . . .	1,540 00	Undivided earnings . . . . .	236 95
Furniture and fixtures . . . . .	33 00	Net current income . . . . .	558 53
Deposits in savings banks . . . . .	20 00	Entrance fees . . . . .	4 00
Due from Central Credit Union . . . . .			
Fund, Inc. . . . .	57 75		
Cash in banks subject to check . . . . .	809 94		
Cash on hand . . . . .	5 00		
Other assets . . . . .	292 50		
	<b>\$36,540 67</b>		<b>\$36,540 67</b>

<b>Membership</b>	
Number added during year . . . . .	16
Number withdrawn during year . . . . .	4
Number of members Dec. 31, 1940 . . . . .	382
Number who are borrowers . . . . .	253
Amount of entrance fee per member . . . . .	\$1 00

<b>Dividends</b>	
Rate of dividend, Nov. 1940 . . . . .	7%
<b>Total Expenses for Year</b>	
Salaries . . . . .	\$1,000 00
Rent . . . . .	
Other expenses . . . . .	264 51
<b>Total . . . . .</b>	<b>\$1,264 51</b>

Rate of interest on loans: \$33,782.48 at 6%.

**WORCESTER — WORCESTER TEACHERS' CREDIT UNION**

Incorporated March 2, 1934. Began business March 16, 1934

Sherman A. Allen, *President*Elizabeth S. McManus, *Treasurer*Marguerite F. McPartland, *Clerk of Corporation*

*Board of Directors:* S. A. Allen, W. E. Barnard, Frances P. Bowes\*, G. H. Boyden, F. J. Brennan\*, F. W. Burnell†, Catherine M. Burnes\*, W. F. Butler, Emilie C. Caase, Helen M. Downey†, Elizabeth S. McManus, Marguerite F. McPartland, J. P. Murphy†, Mary E. Regan, W. E. L. Todd.

Meetings held at 22 Elm Street.

**STATEMENT OF CONDITION, DECEMBER 31, 1940**

<b>Assets</b>		<b>Liabilities</b>	
Personal loans: Unsecured . . . . .	\$21,864 58	Shares . . . . .	\$32,446 10
Secured . . . . .	2,714 00	Guaranty fund . . . . .	933 02
Bonds . . . . .	790 00	Reserve fund . . . . .	100 00
Deposits in savings banks . . . . .	3,110 33	Undivided earnings . . . . .	783 29
Due from Central Credit Union . . . . .		Entrance fees . . . . .	3 00
Fund, Inc. . . . .	381 73		
Cash in banks subject to check . . . . .	5,159 78		
Cash on hand . . . . .	100 00		
Expense less current income . . . . .	144 99		
	<b>\$34,265 41</b>		<b>\$34,265 41</b>

\*Credit Committee.

†Auditing Committee.



<i>Membership</i>	
Number added during year . . .	41
Number withdrawn during year . .	6
Number of members, Dec. 31, 1940	339
Number who are borrowers . . .	135
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1940 . . .	4%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$400 00
Rent . . . . .	—
Other expenses . . . . .	296 61
<b>Total . . . . .</b>	<b>\$696 61</b>

Rate of interest on loans: \$2,714.00 at 4%; \$14,698.19 at 5%; \$122.40 at 6%; \$7,043.99 at 12%.

## WORCESTER — WORCESTER WIRE WORKS EMPLOYEES CREDIT UNION

Incorporated January 26, 1937. Began business February 6, 1937

Arthur W. Holdridge, *President* Dalpold J. Borowick, *Treasurer*  
Walter Watson, *Clerk of Corporation*

*Board of Directors:* D. J. Borowick†, Arnard Cournoyer\*, Ernest Erickson, Irene C. Gustavson†, S. S. Hanson, A. W. Holdridge, Edgar Howart\*, C. L. Johanson, L. W. Ogilvie\*, M. G. Robinson†, Walter Watson.

Meetings held at 70 James Street.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Unsecured . . .	\$12,494 34
Secured . . . . .	4,834 61
Bonds . . . . .	3,000 00
Furniture and fixtures . . . .	162 00
Deposits in savings banks . . .	1,547 73
Cash in banks subject to check .	9,243 89
Cash on hand . . . . .	1,442 65
<b>Total . . . . .</b>	<b>\$32,725 22</b>

<i>Liabilities</i>	
Shares . . . . .	\$30,476 81
Guaranty fund . . . . .	935 61
Reserve fund . . . . .	838 47
Undivided earnings . . . . .	391 22
Net current income . . . . .	81 11
Entrance fees . . . . .	2 00
<b>Total . . . . .</b>	<b>\$32,725 22</b>

<i>Membership</i>	
Number added during year . . .	38
Number withdrawn during year . .	9
Number of members, Dec. 31, 1940	315
Number who are borrowers . . .	138
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1940 . . .	2%
Nov. 1940 . . . . .	2%
<i>Total Expenses for Year</i>	
Salaries . . . . .	\$268 64
Rent . . . . .	—
Other expenses . . . . .	275 39
<b>Total . . . . .</b>	<b>\$544 03</b>

Rate of interest on loans: \$4,834.61 at 5%; \$12,494.34 at 6%.

## CENTRAL CREDIT UNION FUND, INC.

Incorporated May 12, 1932. Began business August 10, 1932

Daniel S. Tarlow, *President* Charles W. Harvey, *Treasurer*  
Clara A. Iovino, *Clerk of Corporation*

*Board of Directors:* M. A. Adams, T. J. Barry, Joseph Campana, Armand Defour, C. W. Harvey, Benjamin Hirsch, Clara A. Iovino, N. T. Julian, H. L. Lorion, W. H. Love, R. W. Maggs, D. J. Mintz, J. W. Mover, M. G. Scanzio, A. W. Smith, D. S. Tarlow, J. F. Tobin, Roland Tuck, W. H. Wellen, E. G. Wellington, Albert Woodcock.

Meetings held at 417 Washington Street, Boston.

### STATEMENT OF CONDITION, DECEMBER 31, 1940

<i>Assets</i>	
Personal loans: Secured . . . .	\$19,675 00
Bonds . . . . .	6,425 00
Deposits in savings banks . . .	31,591 64
Cash in banks subject to check .	1,639 84
Credit Union shares . . . . .	796 19
<b>Total . . . . .</b>	<b>\$60,127 67</b>

<i>Liabilities</i>	
Shares . . . . .	\$59,421 15
Guaranty fund . . . . .	304 01
Undivided earnings . . . . .	353 27
Net current income . . . . .	49 24
<b>Total . . . . .</b>	<b>\$60,127 67</b>

\* Credit Committee.

† Auditing Committee.

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